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Super Tuesday winners at a glance

EUROPE'S BUSINESS NEWSPAPER

Thursday March 10 1988 No. 30,485

D 8523 A

World News

US to boost AIBD wins

high-tech **exports** to China

oll Installations

Bolivian troops were ordered into oil depots and refineries through-Bolivian troops were ordered into oil depots and refineries throughout the country to ensure supplies during a national strike by launch an assent on the 2450m

Afghan talks 'stalemate' ters in Bonn, based on the Pakistan was manoeuvring to force into stalemate the Geneva from BASF in 1986. Page 21 force into stalemate the Geneva talks on withdrawal of Soviet troops from Afghanistan, Afghan Foreign Minister Abdul Wakil said. Page 20

Iran accuses Saudis

Iran said Sandi Arabia was preparing to repeat clashes in Mecca between Iranian Haj pilgrims and Saudi security forces which left more than 400 dead last year. Iran welcomes Soviet peace call,

Soviet hljack toll

A Soviet air stewardess and three passengers were killed during an attempt by "armed criminals" to hijack an Aeroflot airliner on an internal flight, Tass said. Page 2

insurance AIDS tests Dutch insurance companies said they planned to demand AIDS tests for people taking out life insurance policies worth more than \$100,000 and were considering making the tests compulsory for other policies.

Fresh Gaza violence Two Palestinian teenagers were killed and several were wounded in clashes with Israelis as the Arab uprising in the Israeli-occupied West Bank and Gaza Strip

entered its fourth month. MNR rebels in Mozambique said large quantities of weapons, including three T-54 tanks, when

they captured Pelmeira.

Africans criticise IMF An international conference on African economic recovery ended in Khartoum with sharp criticism of austerity programmes by the IMF and the World Bank and an appeal for more donor funds to the continent. Page 3

Falkiands war of words

A war of words broke out between Buenos Aires and Lon-don over British military exer-cises in the Falkland Islands. **Bonn taxi protest**

TION

West German taxi drivers west derinan last threes, hlocked roads in Boun and caused miles of traffic jams in protest against plans to stop payments for people who travel to hospitals and health centres by

Shultz plan blocked

Shamir again blocked attempts by other ministers in his coali-tion Government to force a vote on the Shultz peace plan for the Middle East. Page 3

Sikh chief installed

Militant high priest Jashir Singh Rode, freed last week by Prime Minister Rajiv Gandhi as a Pun-jab peace overture, was installed as head of India's 16m Sikhs.

Planets cause panic Belgrade residents flooded a local

omers said the bright lights in

Jupiter and Venus in a rare

the night sky were the planets

Business Summary

legal exemptions in UK

The US decided to expand high-BRITISH Government has technology exports to China fol-opened the way for the exclusion lowing assurances from Peking of the international bond market that it was not supplying Iran important parts of the UK's with anti-ship missiles such as Silkworms.

Bollvian troops occupy

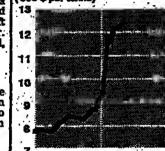
Oll Installations vices Act. Page 25

petroleum workers.

The Government said the strike was illegal and petrol union leaders went into hiding. ment of 250m by the two companies and will have its headquar-

NHCKEL failed to maintain the early high prices, when overnight interest, and Japanese buying

Nickel LME 3 month price



February 1988 . Murch heined boost the price. The cash metal closed at \$12,550 a tonna up \$250 on the day. Page 38

WALL STREET: The Dow Jone industrial average at 2.30 p.m. was down 3.48 at 2,077.59: Page 42

TORYO: Buying interest centred on steels, shipbuildings and other large capitals in Tukyo yesterday, dilying share prices higher for the first time in three trading days. The Nikkel average ended 19068 prices helpes # 25 005 30 139.66 points higher at 25,605.39. Page 42

Mozambique rebel raid LONDON: Early gains in blue pound's renewed advance although the London market found some comfort yesterday in Mrs Thatcher's statement of offi-cial sterling policy. The FT-SE 100 index lost 0.3 to 1,815.3 in

relatively good turnover. Page 35. DOLLAR closed in London at DM1.6680 (unchanged), Y128.00 (Y128.05), SFr1.3790 (SFr1.3770) and FFr5.65 (unchanged). Page 31

STERLING closed to London at \$1.8475 (\$1.8425), DM3.0825 (DM3.0725), Y236.50 (Y236.00), SFr2.5475 (SFr2.5375) and FFr10.4375 (FFr10.41), Page 31

TEXAS AIR, the leading US air-

line holding company headed by Mr Frank Lorenzo, has confirmed it is negotiating to sell up to 20 per cent of the north-east shuttle that it is buying from its Eastern Airlines subsidiary.

BERTELSMANN, the West Ger-man publishing, music and printing group, expects net profils for the current financial year to June 30, 1988, to move up to about DM260m (\$156m) from DM207m in 1986-87, Mr Mark Wössner, the

Israeli Prime Minister Yitzhak GRUIOMAN, the US defence and

SANYO ELECTRIC, Japanese

observatory with panic calls FLETCHER CHALLENGE, New absence of any Bank intervention about "spaceships" — but astron- Zealand forestry company and to halt the currence's advance. the country's largest company, Sir David called on Mr Nigel amnounced a 94 per cent jump in Lawson, the Chancellor of the first-half net profits of NZ\$500m Exchaquer, to tackle the prob-



Washington-Pat Robertson

Republicans

Arkansas

Florida .

Georgia

Kentucky

Louisiana

Maryland . Massachusetts

Missouri North Carolina Oklahoma Rhode Island Tennessee .Texas Virginia

Jesse

Jackson Alabama Georgia Louisiana



Gephardt Florida Idaho Maryland

Michael Dukakis Massachusetts

Arkansas Kentucky Nevada Rhode Island

North Carolina Oklahoma Tennessee

Albert

Gore

Washington Democrats

Democratic nomination race narrows to 3 front-runners

abstentions, the Parliament won a plurality of votes in refused to confirm a protocol favour. But this was still five

expanding duty free access to the votes short of the required 260

EC for Israeli products, notally cut flowers and orange juice. By one parliamentary estimate, this protocol was potentially worth every grouping of the Parliament.

voted down a financial protocol Conservatives, and a large num-that would have given Israel ber of socialists, with the excep-some Ecu63m in preferential tion of the French, whose vote losses up to 1991. may have been influenced by.

ne Boutom-50m (\$49m-\$51m) a But in the "no" lobby were mainly to be found an odd mix of

BY STEWART FLEWING AND LIONEL BARBER IN WASHINGTON

THE RACE for the US Demo-

THE RACE for the US Democratic Party's Presidential nomination remains wide open after a scrambled Super-Tuesday election combest in: 2d states which left three candidates at the front of the pack.

As the campaign moved into the midwestern industrial state of Hinos which holds a primary next Theadis; Governor Michael Dukakis al Bassachusetts, Senstor Albert Gore of Tennessee and Rev Jesse Jackson, the black civil rights leader, all claimed victory and said they were now in a three-way race.

On the Republican side, Vice President Govern Bush crushed his rivals in all but one of the 17 contests held on Tuesday, Senstor Robert Dole of Kansas, his involvable for Robert Dole of Kansas, his calculated party and said they were now in a librate way race.

Speaking in Chicago, he said:

It will be up to Illinois now to turn it around.

Mr Bush collected more than held constant the nomination, demonstrating overwhelming of Just the needs to clinch the nomination, demonstrating overwhelming of Just Kemp of New York, whose campaign has been a milectone of New York, whose campaign has been a milectone of New York, whose campaign has been permitted to party in the deep subtherwell to the convention in July in Atlanta.

Mr Pat Robertson, the former than all but one of the 17 contests held on Tuesday, Senstor state caucuses and now looks like a fringe candidate.

Speaking in Chicago, he said:

It will be up to Illinois now to turn it around.

Mr Bush collected more than held of the L139 delegates he needs to clinch the nomination.

Congressam Jack Kemp of New York, whose campaign has been a releason permit of the Democrats heads to clinch the nomination.

New York, whose campaign has been a clean pair of beets on turn it around.

New York, whose campaign the country.

Congressam Jack Kemp of Acres gentle pay divisions subtentions to be mentioned as a possible running mate for Mr Bush and the converse of the Democrate in turn it around.

New York, whose campaign the country.

Congressam Jack Kemp of Gentle pay divisions subte

in the Republican side, Vice President George Bush crushed his rivals in all but one of the 17 contests held on Tuesday. Senator Robert Dole of Kansas, his chief opponent for the nomination, conceded yesterday that III-mais was a make-or-break state.

cois between the Community and

The move clearly provoked by

widespread anger at the recent behaviour of Israeli security forces in the West Bank and

Gaza, could be the start of Euro-

It was the first time the Parlia-

ment had used its new power to vet trade agreements in this way, and Strasbourg officials believed that the Council — member gov-

neen trade sanctions on Target

Speaking in Chicago, he said:

Alabama, the site of some of the "significant in most violent racial clashes in the overall liberal 1980's and the home of the arch air transport."

Senator Gore emerged from the shadows as one of the Demo-

ability to appeal to voters outside the South.

The main casualty of Super-Tuesday, Congressman Richard Gephardt of Missouri, vowed yes-to-test of Super-Sup terday to fight back even though take off allocations — compared he won only his home state. He is with 32.2 per cent now. desperately short of money and Assuming no increase in over-

cern about events in the occupi

territories, commercial agree-ments were not the proper means

through which to express it.

• Andrew Whitley in Jerusalem

adds: The European Parliament's rejection of the protocol will have

greater political than economic

consequences for bilateral rela-tions in the short term. But the

economic fall out will not be insignificant, particularly for Continued on Page 20

will only be able to continue a all Gatwick traffic over the next guerrilla campaign. Its a long year, this will mean a loss to BA marathon," he said yesterday. Strasbourg blocks Israel trade deal

Commission wins concessions from **UK** air operators

BY DAVID BUCHAN IN BRUSSELS AND MICHAEL DONNE IN LONDON

THE EUROPEAN Commission has won major concessions from British Airways on its merger move with wide ranging implica-tions for air transport competition policy in the European Com-

They were agreed at a meeting last week between Sir Colin Marshall, BA's chief executive, and Mr Peter Sutherland, the EC Commissioner for competition

policy, who announced them in Brussels yesterday.

The agreement is the first of its kind in European civil aviation. It is widely seen in the rest of the UK air transport industry as strengthening the Commission's power over UK and overall European Community civil aviation affairs, over and above the regulatory powers of the both the Civil Aviation Authority and the

British Government.

Mr Sutherland described it as "significant in the context of the overall liberalisation of European

segregationist governor and third-party presidential candidate in 1968, Mr George Wallace.

If BA failed to abide by the agreement the Commission would be free to re-evaluate the whole merger."

BA has undertaken not to try cratic front runners winning Ten- to obtain the licences formerly

nessee, Kentucky, Oklahoma and held hy British Caledonian on most of the 11 intra-Community He goes into Illinola as the routes on which the two compa-main rival to Governor Dukakis nies were in competition. but with question marks over his

Neither will BA appeal if the Civil Aviation Authority in route hearings this summer gives other airlines any of the original BCal

licences from Gatwick to Paris.
Brussels and Nice, Manchester.
Glasgow and Edinburgh.
Under its earlier deal with the
Monopolies and Mergers Commission BA surrendered these licences but has the right to reap ply for them in a straight fight with other airlines.

with other airlines.

BA must also withdraw its objections to the plan by Air Europe, a leading UK independent airline, to fly hetween Gatwick and Rome, and cannot seek services on that route until April I 1891.

BA has undertaken, too, not to transfer BCal services from

transfer BCal services from Gatwick to London Airport Heathrow in such a way as to hurt consumers and competitors

Where any services are transferred – such as Tokyo and the Middle East – BA will be required to "maintain a balance between the two airports. BA is allowed to seek a relax-ation of the rules "in the light of eseen circumstances" the Commission agreeing to "act expeditiously."

The undertakings will apply for four years.
The Commission said that was "sufficiently long to allow competitors to become established petitors to become established." and thus to compete effectively in the market place."

BA is to report every six months to the Commission.

With the agreement the Commission is clearly laying down a marker that it intends to try to maintain wide access by carriers to routes and flight slots as the deregulation it is seeking in air transport proceeds.

\$1bn Swedish Match bid

STORA of Sweden, Europe's big- SKr137 for the B class shares.

oping co-operation with Swedish match market.

Match in chemicals. The conglower

Stora is offering SKr150 for sales of SKr15.88bn and profits Swedish Match A class shares, which closed at SKr130 before Lex, Page 20; Siora eyes a bartrading was suspended, and

THE DISCERNING PERSON'S GUIDE TO LONDON

the RUROPEAN Parliament yes the accords or seek renegotiation existing EC-largel trade agrees also by refusing, with a large ments to take account of Spanish majority, to agree to newly negotiated trade and financial protocole manufacturer, in the EC trade agree in the accords or seek renegotiation existing EC-largel trade agrees ments to take account of Spanish Liberal group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to abstentions, the Parliament won a plurality of votes in the foregroup to the Community and the protocole interest agree of the largest policies. The acquisition will create a group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to abstentions, the Porliament won a plurality of votes in the account of Spanish Match, the world's leader of the largest policies. By 149 to 207 votes, with 20, and Portuguese entry into the EC abstentions, the Community and the protocol enlarging the financial group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to the community and protocol enlarging the financial group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to the community and the protocol enlarging the financial group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to the community and protocol enlarging the financial group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to the community and protocol enlarging the financial group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to the community and protocol enlarging the financial group and the best-known Jewish Euro MP, said ing match manufacturer, in the SKr40m this year, according to the community and protocol enlarging the protocol state of the protocol enlarging the protocol enlarging the proto

The deal would help Stora shift Swedish Match, which domiaway from its dependency on nated the world match industry pulp, which is prone to price vol- in the 1920s when it was built up atility, and to expand into the by Sweden's legendary "match consumer products and packag-king," Ivar Kreuger, today con-ing sectors, while further devel-trols 25 per cent of the world The conglomerate, which had

gain, Page 23

Sterling's rise provokes angry response from British industry

By 143 to 205 votes, Parliament

year to Israel:

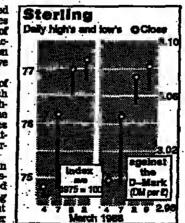
· loans up to 1991.

BY SMICH HOLBERTON IN LONDON

STERLING yesterday continued to rise on the foreign exchanges as the major representatives of British industry strongly critic-ised the Government's decision to allow the pound to rise above its unofficial ceiling of DM3. Sir David Nickson, chairman of the Confederation of British GRUMMAN, the US defence and aerospace group, is to cut about 700 jobs due to lower levels of aircraft engineering and manufacturing work. Page 21

RANK LEUMI announced 1987 net profits of \$112m (£80.8m), the largest ever for an igraeli company. The inflation adjusted figure compares with \$3m for 1986.

The pound, which earlier in the day had opened below Tuesday's closing levels, rebounded daving moderately heavy trading to close 1 pfennig higher at DM3.0825 and half a cent firmer at \$1.8475. The Bank of England's traditional results of the compared starting index. trade-weighted sterling index SANYO KERCTRIC, Japanese closed 0.2 points stronger at 77.2. The loss of Y17.53bm (£74.3m) in the year to last November Page 22 and that they were looking for levels around DM3.10 in the stronger of Transfer of Page 22.



Tuesday's budget and to return the pound to the DMS level and lower interest rates. His views were echoed by Mr Ron Taylor, director general of the Association of British Chambers of Commerce, who called on the Government, "to put sterling back on the rails". The Treasury, however, noted lems of inflation through next that sterling had appreciated by

about 2 per cent to 3 per cent since the beginning of the week while average earnings were ris-ing by 8% per cent a year. Indus-try had the power to control a good part of its costs itself, a man said. He reiterated the Government's

Communists, Greens, British

to see stable exchange rates, and its policy of not allowing the d to depreciate to accommodate industry's loss of competi-tiveness due to large pay settle-Sir David said the Govern

ment's decision to allow the pound to appreciate was bound to make British industry less competitive both abroad and at home. "The Government's willingness to hold sterling below DMS has been a major factor in our recent economic resurgence," he said.

He said CBI members had stressed repeatedly to the Gov-erument that exchange rate stability within a competitive band of currencies in Europe was vital. He noted that 60 per cent of Britain's exports were to Europe. momie viewpoint, Page 18;

Lex. Page 20; Currencies, Page 31

Section III

Management: How pertnership put paid to

concern over inflation, its desire

THE TAILOR C

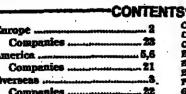
200 years of tailoring to officers and gentlemen. Nelson. Wellington. Gorbachev? Founded in 1785, Gieves & Hawkes, I Savile Row, built a reputation as the military tailors. Upstairs, a cavalier array of brass buttons, insignia and dummies resplendent in full parade-ground kit. Downstairs.

civilians get fitted out in styles more suitable for 'civvie street'. Masters of détente, Gieves now send suits over to 'the other side,' but observe protocol and maintain balance by being naval tailors to Royalty. Balance is the secret of Le Meridien Hotel too. The best of British is complemented by the best of French. Result: We've been highly decorated for gastronomic bravery. "Advance and be recognised, as Wellington might have said.



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CHINA TELLS RALLY

TIBET TO ROUND THE FLAG

Technology: Imperial's ideas men show they

The Dulai Lama, whose wide influence makes life difficult for Peking, Page 20

Editorial comment Shift to the middle ground; Case against health insurance ____ 18 Economic Viewpoint: The economic costs of Lombard: The real winners in 1992 ... Lex: Hillsdown Holdings; GKN . Financial Fatures: Survey

"primeval" advertising

(£183.9m). Page 22 Enrope

Unit Tre

Red tape tangles **Soviet**

co-ops By Christopher Bobinski

WIDESPREAD bureaucratic resistance to the growth of small private businesses and co-operative companies is reflected in the results of a public opinion poll conducted recently in several major Soviet cities, Literaturnaya Gazeta, the Soviet weekly, has

reported.

The findings come after the publication of a draft law on co-operatives which seeks to regulate this sector while establishing its independence from state inter-

The poll is also revealing about Soviet attitudes to prices of con-sumer goods. These have been stable for many years but Mr Mikhail Gorbacbav, the Soviet leader, has said be will reform them by 1990, in what will be a big test of popular support for his economic policies.

The change in policy on co-op-aratives comes after years of Soviet assertions that only stateowned enterprises were truly socialist and any other form of economic endeavour was merely

a transitory phenomenon.

The paper also says that co-operatives will be loath to develop and invest while there is no law guaranteeing their property rights and suggests, no doubt to the horror of Soviet traditional-

Half of those engaged in the new companies, 9,000 of which have been established, complain of bureaucratic hindrance and the paper says that, while it can take months to go through all the necessary steps to start a business, closing them can be a mat-

One third of those polled said they were against this new sec-tor, one third were for and the rest indifferent. Half of those who came ont against co-operatives admitted to never having come across one nor having sampled any non-state produced goods or

Sixty-eight per cent of ordinary people asked about the prices that co-operatives charged said they were either expensiva or too expensive. A mere 19 per cent found them "acceptable". The fig-ures reveal significant potential resistance to the price liberalisa-tion which Soviet economists are urging as fundamental to the

urging as fundamental to the country's economic success.

Predictably, 53 per cent of the officials thought they should be fixing the prices charged by the co-operatives and 19 per cent more thought they should fix some of them. The draft law says co-operatives should be free to determine their own prices.

Co-operative prices are usually

Co-operative prices are usually two to three times higher than state-controlled prices and earnings in the sector are arousing resentment on the shop floor. week Mr Gorbachev prom ised factory workers in Moscow that the co-operatives would be

Passengers die as Soviet hijack foiled

A SOVIET air stewardess and three passengers were killed dur-ing an attempt by "armed crimi-nals" to hijack an Aeroflot airliner on an internal flight on Tuesday, Renter reports from

The official Soviet news agency Tass said yesterday that most of the hijackers were killed in the attempt and the rest had been captured. It did not say how

"As a result of this terrorist act, a stewardess and three pas-sengers were also killed. Other people were injured," Tass said.

The attempt took place during a flight by a TU-154 airliner, which carries about 130 passengers, on the Irkutsk-Kurgan-Leningrad route. Tass said the hijackers "aimed to escape abroad"

Golden jails scandal fails to stir Italian sense of moral outrage

THERE IS invariably a mixture of high farce and low dealing in the manner in which the Italian poblic learns details of political scandals.

The "secret" results of magistrates' investigations inexplica-bly find their way into newspapers, key witnesses disappear, famous names are tried in the press and then after an orgy of tasty exposures the entire affair disappears into the timeless processes of the Italian judicial sys-

tem.

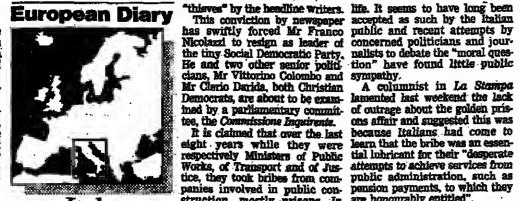
This can take between five and 10 years to bring the guilty to justice or to uphold claims of innocence which the "jury" of newspapers have long before treated with total disdain.

So it is that the star names in strict of the star names in time. This again raises the question of why corruption is such a person payments, to which they pension payments, to which they are honourably entitled".

Italy tock bribes from companies involved in public construction, mostly prisons. In some cases the final contract costs exceeded original estimates by more than 20 times.

This again raises the question of why corruption is such a person payments, to which they are honourably entitled".

In Italy the concept of politics as the supply of favours requiring a quid pro quo is centuries old. Modern political parties seem to have adapted this as a means of consolidating and extending



Nicolazzi to resign as leader of concerned politicians and jourthe tiny Social Democratic Party, nalists to debate the "moral quesHe and two other senior politicians, Mr Vittorino Colombo and sympathy.

Mr Clerio Darida, both Christian

A columnist in La Stampa

Democrats, are about to be examined by a parliamentary committee, the Commissione Inquirents.

It is claimed that over the last eight years while they were learn that the bribe was an essential and the bribe was an es eight years while they were learn that the bribe was an essen-respectively Ministers of Public tial lubricant for their "desperate Works, of Transport and of Jus-tice, they took bribes from com-public administration, such as

Germany's Christian Democrat Chancellor between 1965 and 1969, who died yesterday at the

age of 83, was a man who did his often inglorious best to steer the

often inglorious best to steer the Federal Republic through the unsteady end of the 1960s. As the head of the three-year Grand Coalition of the CDU and tha Social Democratic Party (SPD), Klesinger was an adroit conciliator who never quite succeeded in stamping his mark on West German politics. A member of the Bundestag between West

of the Bundestag between West Germany'e foundation in 1949 and 1980, he died of heart failure in a university clinic near his home in Tuebingen in the southern state of Baden-Wuert-

temberg.

An elegant silvery-haired speaker, he was the third Chancellor after Komrad Adenauer and Ludwig Erhard. He will not go down in history like the first two

but his services, in a curiously

unwitting way, in preparing the country for a more mature future

were only of little less value. His was a mind tuned towards the need for compromise rather

than the opportunity for decisive

action; and his government formed an interlude between 20

years of unbroken reign by the CDU and the SPD-dominated coalition which ran the country

OBITUARY

an endless series of lavishly staged conferences, rallies, and publications.

Moreover, personal standing within the party is determined by tracts on public works is crucial.

As a result, most surveys of political corruption conclude that Christian Democrats had been cient crackdown on tax evasion. Christian Democrats had been cient crackdown on tax evasion. Many Italians regard cheating more illicit funds are earmarked found guilty in scandal cases.

In the corruption stakes it has long been held that the Christian Democrats, the Socialists and the Social Democrats are the most dnbious, although the Commnnists are also not without blemthe system of preference votes at elections whereby voters opt not just for a party but also show a preference between candidates of the same party. Politicians do not buy votes directly. But their ability to provide local jobs and contracts a problem of the same party. The socialist leader, told the socialist concress last year that fronted by one outstanding speech urging the need to clean up his party, Mr Bettino Craxi, the Socialist leader, told the Socialist congress last year that since 1984 55 Communists and 45

their power.

Italian politics is extremaly expensive. At national, regional, town and village level it requires an englesc exist of leaving the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smelliest stables, particularly in the state, but spent a great deal smellies There are many who believe that the problem cannot be tackled until there is an end to Italy's "blocked democracy", that is the permanent occupation of power by the same parties to the exclusion of the Communists. An alternative system might offer voters the chance to reject political par-

ties guilty of corruption.
This in turn might generate some respect for the State among Italians. It could also help foster a public service ethic and an effifor party than personal use. This is one reason why no laws have been passed requiring parties to publish transparent accounts. In ally credited with having made the State almost as a moral duty the State almost as a moral duty the State almost as a moral duty believing that they can put the state almost as a moral duty the State almost as a moral duty the State almost as a moral duty believing that they can put the state almost as a moral duty the state almost as a moral duty that they can put the state almost the State almost as a moral duty, believing that they can put their money to better use than can cor-

States to spell out objections to telecom liberalisation plans

BY DAVID BUCHAN IN BRUSSELS AND DAVID THOMAS IN LONDON

a showdown with several member states over the legal basis on which it plans to order a liberal-

terminal equipment and services.

The wrangle, which affects the balance of power between the Commission and member states, could hold up the Commission's plan to give telecommunications users a free choice in terminal equipment, the first step in its programme of liberalising the Enropean telecommunications

market by 1992. At a meeting of senior national telecommunications officials, representatives from the UK, France and West Germany are expected to spell out their objections to the means by which the Commission aims to achieve a freer market.

THE EC Commission today faces plain that the Commission is pro- nications administrations.

petition commissioner, has said telecommunications liberalisa-the planned directive will force tion timetable as much as if it member states to abolish the were to seek member states'

plain that the Commission is proposing a too ambitious timetable for member states to establish procedures for liberalising the equipment market.

The Commission has said it intends to issue a directive on and not to dictate an end to all equipment this month, exploiting state monopolies in telecommunical rarely-used power under Article state monopolies in telecommunical rarely-used power under Article state monopolies.

Mr Karl-Beinz Naries, the EC

90 of the Treaty of Rome. Mr Karl-Reinz Narjes, the EC
This allows the Commission to
industry commissioner, recently
issue directivas, without the said the Commission was "on

usual approval of member states, legally safe terrain" in using its to control the behaviour of enterprises to which national governments give "special or exclusive mission to court over its proposinghts."

Mr Peter Sutherland, the communications liberalises. means by which the Commission exclusive rights over equipment approval for a harmonisation ims to achieve a freer market.

They are also likely to comgiven their national telecommurroute.

French trade plunges into deficit

But the ministry also announced better than expected visible trade results for January. This encouraged financial markets which had feared the worst

FRANCE'S trade account swung sharply into deficit last year as declining earnings from tourism and services failed to offset the decline in visible trade.

The balance of payments current account plunged to a deficit rent account plunged to a deficit relation of FFr 27.2bn in 1987 from a surplus of FFr 20.2bn the previous year, the finance ministry also and the ministry also that the ministry also had been carried over following that the deficit of the date change, are included.

Exports in January totalled only FFr 3.bn in 1985 and returning to surplus in 1986 for the first time since 1979.

Tourism showed a net surplus of only FFr 18bn to FFr 19bn last year, down from FFr 22.2bn in industrial goods was FFr 1.4bn.

The collapse of France's current account, however, has worn paign aimed at persuading the

ried economists. The visible trade French to be more friendly to forbiance was already known to eigners and to try to win back have sunk to a deficit of FFr their former position as the surest after a delay in the announcement, caused by a change in accounting dates.

January's visible trade account showed a deficit of FFr 600m after seasonal adjustment, or a surplus of FFr 100m if the last four days of December, which

rent account, however, has wor paign aimed at persuading the ried economists. The visible trade French to be more friendly to for-

during the 1970s.

He presided over the country when it had regained economic prosperity after the years of the post war "economic miracle" but was still feeling its way gingerly through a highly delicate political environment both at home and abroad.

and abroad.

He aptly personified West Germany's historical and geographiment was a negative one. When



Common-sense Chancellor who

kept West Germany on course

Kurt Kiesinger: his greatest achievement was negative

read (rather than send back uno-pened) letters from the East Ber-

cal predicament. A lawyer by training, he was a member of the Nazi party between 1938 and 1945. Although he appeared to play no active role in the movement; this was a past he had often later to defend. The question of recognising Rast Germany cangit Kleainger and the CDU in a dilemma, but he was the first Chancellor to read (rather than send back unocened) letters from the Kast Ber
solution at the sir, his common-sense coalition muddled law and order powers.

Kiesinger ran a luckless campaign for the autumn 1969 general election. The CDU won 46.1 waters were muddled by the per cent of the votes but Kiesinger and the CDU in a dilemma, but he was the first Chancellor to read (rather than send back unocened) letters from the Kast Ber
solution worries about a resurgence of neo-Nazism, controversial legislation expanding the government's law and order powers.

Kiesinger ran a luckless campaign for the autumn 1969 general election. The CDU won 46.1 per cent of the votes but Kiesinger and the CDU in a dilemma, but he was the first Chancellor to read (rather than send back unocened) letters from the Kast Ber
disturbed. In 1965-87, by West

ardnous task of running an often fractions coalition, Riesinger, with Willy Brandt as Foreign Minister, helped lay the foundations for Brandt's policies as Chancellor in the early 1970s of normalising relations with early the company of the compa ern Europe. These moves were hitterly criticised at the time by the CDU – but form the ground-work of Chancellor Helmut Kohl's present Ostpolitik.

The years of the Grand Coalition are often stigmatised as a rudderless era. The alliance of the two main West German par-ties unleashed political passions ontside parliament, notably through an upsurge in activity by extreme Left and Right wing

None the less, the coalition, boasting as Finance Minister Franz Josef Strauss and as Economy Minister Karl Schiller, quickly overcame the recession as a result of Schiller's demand management — the only one really successful example of fine tuning of the West German economy. The coalition also managed to push through, amid a background of student unrest and worries about a resurrence of worries about a resurgence of

disturbed, in 1966-57, by West utes from left and right showed Germany's first post-war reces- yesterday, not totally unloved.

David Marsh

W German taxis come to halt over threat to health subsidy

WEST German taxi-drivers yesterday did what cabbies the world over tend to do when their customers refuse to pay the fare.

In a united show of anger at the Government's plan to stop payments for people who travel to hospitals and doctors in taxis, they climbed out of their cars and protested — helping to provoke miles of traffic jams in Bonn.

Vesterday's action by about The Government wants to end its cuts plan, "we will take more drastic measures - we will go to the taxis made in insure and alore the taxis time-honoured system next the taxis in measures - we will go to the taxis time-honoured system next the barricades," he says.

Mr Urich Schroeder, a taxidriver from Dortmund, said the proposals would lose cabbies in lineome.

The taxi-drivers say the plan would discriminate against tha would made infirm and would push up costs by forcing more expension. BY DAVID MARSH IN BONN

works miles of traffic jams in Bonn.

Yesterday's action by about 2,000 cab-drivers, converging on Bonn from all over the Federal Republic, was the latest in a saries of protests against the Government'e plans to trim spending on the country'e overburdened health insurance system.

As the air thickened, metaphorically at least, to the echo of thonsands of Irately slammed doors, several thousand cab-drivers, wives, children and perhaps passengers caught up in the confision, crammed into the sedate surroundings of the Bad Godesberg meeting hall for a rally against the proposals.

Works miles of traffic jams in bod and infirm and would push up costs by forcing more expensive annulations to be used in place of hired cars. And, of course, it would also eat deeply into the incomes of West Germany's ronghly 33,000 mainly family-owned taxi businesses.

Many of them — especially in rural areas — rely for much of their business on ferrying around the aged and sick who make up an ever-larger proportion of the population.

Mr Heinz Altenkirch, a burly couplets often found at West Germany couplets of the found couplets of the found couplets of the found couplets of the found couplets of th

at electronic payments deal By David Barchard in Nice

AN executive of American Express yesterday denounced plans to set up a European electronic payments system which excludes banks from

outside Europe and other financial institutions.

Mr James Larkin, executive vice-president, told the European Financial Marketing Association (EFMA) that an accordance of the European Financial Marketing Association (EFMA) that an executive financial fina accord in Florence last October by the European Council for Payments Systems (ECPS) was a "blatant attack on retailers" and "a contradiction of the European Commission's code of conduct on payment

systems".

In a thinly veiled reference to large West German banks, believed to have been the moving forces behind the Florence Accord, Mr Larkin said a "small controlling faction" intended to exclude leading charge cards such as American Express and Diners Club from the European system.

West German banks have traditionally been opposed to charge and credit cards.

Amex chief hits | Gibraltar to hold public inquest into IRA deaths

BY JOE GARCIA IN GIBRALTAR AND PETER BRUCE IN MADRID

Gibraltar coroner, said yesterday that he intended to hold a public inquest into the deaths of the three IRA activists shot dead last

MR FELIX PIZARELLO, the IRA The Ministry said all Span-Gibraliar coroner, said yesterday ish frontier crossings and airports were alerted and on November 15 two men, Daniel McCann, using the name Reilly, and Sean

inquest into the deaths of the three IRA activists shot dead last Sunday by British security forces.

The coroner'e inquest is likely to be the only investigation into the shooting of the IRA activists, awo men and a woman, in a busy avenue leading to the Spanish border. Eye-witnesses would also be required to give evidence on oath and representativers of the security forces would also be asked to give evidence.

Meanwhile, the Spanish Interior Ministry said yestarday that Spanish and British police had tracked the three IRA activists for more than five months.

A ministry statement said European anti-terrorist specialists detected a person of Irish origin in Spain in November and that a routine police surveillance effort was immediately put into place.

Enquiries to the British authorities in the name Reilly, and Sean Savage, calling the name Reilly, and Sean Savage, calling the manke Reilly, and Sean Savage, calling the name Reilly, and Sean Savage, calling the row Madrid airport after travelling to the Spanish capital from Malaga on the Spanish capital from Malaga on

New leader for Social **Democrats** By John Wyles in Rome

ITALY'S deeply divided and scandal-prone Social Democrats last night elected Mr Antonio Cariglia as leader following the resigna-tion amid bribery allegations of

Mr Franco Nicolazzi.
While the party'e central committee was struggling through a tormented election session, a spe-cial parliamentary committee issued an official warning to Mr Nicolazzi and two other former ministers that there are prima facie allegations of corruption for

them to answer.

This follows an examination of magistrates' reports based on a confession by a Milanese building contractor that he had paid

contractor that he had paid Li0bn (£4.4m) in bribes in order to secure public construction contracts, mainly for prisons. Mr Nicolazzi, Minister for Pub-lic Works between 1979 and 1987, is the third consecutive Social Democratic secretary to be forced to resign under suspicion of

to resign under suspicion of wrongdoing. His predecessor but one, Mr Mario Tanassi, was jailed for accepting payments from the Lockheed Aircraft Corporation.

Mr Cariglia, a 64-year-old senator from Pistota near Florence, faces a seemingly impossible task in trying to revive the party's fortunes. Formed in 1947 as a breakaway from the them Marxist Socialist Party, the Social Democrats have seemed an Increascrats have seemed an increas-ingly irrelevant satellite of Mr Bettino Craxi's centrist modern-day Socialists. Their share of the vote dropped to 3 per cent in last year's elections since when the party has been riven by faction fighting focused on political spoils and personality clashes.

Peter Bruce describes the views of a tough old Basque trade unionist strongly opposed to government economic policies

Spanish premier's wage guidelines breed deep disillusionment



FINANCIAL TIMES

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Shamir blocks vote on Shultz peace proposals

FOR THE second time in four days, Mr Yitzhak Shamir, the Israeli Prime Minister, yesterday blocked attempts by other minis-ters in his coalition government, including members of his right-

wing Likud party, to force a vote on the Shultz peace plan for the Middle East.

render to pressures. We must not give in. We must try and change the situation, to change opinions, to halt the deterioration in relations between Israel and the US.", According to the army radio, the right-wing leader told his followers they had to go into battle against the US plan, "so that no one can say we stood on the side-lines".

Nova Bonstany, the correspondent of the Washington Posts and Financial Times in Beling, has been awarded the George Polk Award for Foreign Reporting for 1867.

The Prime Minister told the inner Cabinet that the two leading parties would have to meet; after his return from the US on: March 25 to agree a date for early elections, although he still has nearly eight more months of his

Iran welcomes Soviet call for UN Gulf peace move

BY OUR MIDDLE EAST STAFF

IRAN yesterday welcomed the Soviet Union's call for a UN Security Council meeting to bring about a cessation of missile and details of it. Moscow has proposition centres as Iraq once again, attacked shipping in the Gulf after a three-week interval.

The Welcitz a 101 907 towns and constatic that week interval.

The Felicity, a 101,997-tonne
Cyprus-registered tanker, was reported to have been hit while carrying a cargo of Iranian oil down the Gulf for onward transshipment but not badly damaged, the Soviet Union for supplying The main preoccupation, mean-while, continued to be the Soviet reaching Tehran and oother

while, continued to be the Soviet reaching Tehran and oother diplomatic move to end the "war cities in central han."

Kevin Brown adds: Insurance rates for Gulf cargoes were cut yesterday by the London war. tive, and if the Security Council class rating committee, reflecting does not take a decision it would a fall in attacks on merchant show their ill-intention towards ships since rates were increased us." Mr Mir-Hossain Mousavi, in December.

A close aide said after the meeting of the policy-making inner Cabinet that Mr Shamir US public opinion back towards would attempt to persuade the Reagan Administration to drop its "dangerous" plan entirely when he visits Washington next week.

In a flery speech to a Likud caucus, the Prime Minister had carlier said: "We must not surrender to pressures, Wa must not give in. We must try and change the situation, to change opinions, to halt the deterioration in rela-

majority of the Security Council wanted it.

Same of the state of the state

The first transfer of the second second to the second seco

Malaysian opposition MP freed

THE Malaysian Government resterday suffered a rebuff. from the country's fiercely independent judiciary when a count granted a writ of habeas corpus to Mr Karpal Singh, a prominent opposition member of partiament, who has been held for four and a half mouths under the Internal Security Act.

months under the Internal Security Act.

Justice Pelt Swee Chin of the Ipolt High Court, 150 milesnorth of Knale Lampur, ruled that the detention order signed by Dr Mahathir Mohamad, the Prime Minister, in the capacity as Rome Affairs Minister, was finwed as it was based on inactivate facts.

The judge said the Government had made six changes against fir Karpal, allaging he femented racial fil-feelings.

One charge claimed that on October 10 last year he had spoken at a public rally in Penang, inciting Chinese hatred against the Government over the appointment of mon-Mandarin speaking headmasters to Chinese schools. Infact, hir Karpal was not at the function and the judge said the charge was abviously made without care.

Chinese minister to visit London

WU XURQIAN, China's Foreign Minister, arrives in London today for a six-day visit during which he will hold talks with Mrs Margaret Thatcher and Sir Geoffrey. Howe, the Editish Furnign Sections of the Control retary, Colina MacDongall

retary, Colina MacDongall reports.

While the Foreign Office is rejuctant to disclose the agenda, the questions of the Iran-Iran war, Chinese weapouts shigments to the Gulf, the future of Houg Kong and the growing demand for more freedom in Tibet seem likely to figure. The broader issues of relations with the US and the Soviet Union may also be included.

Wu told President Reagan on Tuesday during a visit to-the US that Peking would sup-port a proposed UN arms embargo if the overwhelming

Nicholas Woodsworth writes of speculation in Abidjan on the President's successor

Ivory Coast's chief keeps his people guessing

AT THE beginning of March, power struggles in preparation President Felix Houphouet for the inevitable day when a Boigny of the Ivory Coast publicly received 25 visiting French dent.

waston to Catholicism.

"I was the chief of my region," Since independence from he told the choir boys. "All of we Akan people are animists with a has been a single-party state, different conception of what comes after death. For the animists, the after-life is the transpotent.

One of the few remaining Africation.

licy received 25 visiting French dent.

choir boys. He announced over her Houphouet-Boigny himself national radio that he was going has done nothing to dispel the to offer the largest bestica in the rumours. His preoccupations world — a building presently with churches, etarnity and, on a under construction — as a present to Pope John Paul II. It was, and the role history will eventuate the St-year-old Catholic states ally assign him, seem to indicate that the daily rumann of Government by these second place.

man said, the realisation of a man the daily rimming of Government somewhat confusingly, halfway through the prepared question and answer session with his reportedly no longer reads, but visitors, the President drifted into a long monologue about the Akan tribat practices he had been brought up with before his consucession.

"I was the chief of my resion."

I was the chief of my resion."

comes after death. For the animists, the after-life is the transposition of this life to the next world. So if you die a servent you the colonial era, Mr Houphouët-will forever remain a servent, and if you die a chief, you will remain a chief."

If the choir boys experienced some theological comission during the President's speculations about life after death, the entire nation is no less confused these days by political speculations about life after Houphouët.

In recent months the Abidian grapevine known as "radio trot-



chief not a servant

the Democratic Party of the Ivory Coast (PDCI) has for 28 years remained intolerant of opposi-

Political protest, on the few tife in A occasions it has dared to emerge, had been has been promptly, if discreetly, attempt.

The flantian.

crucial to contending factions within Government, a case of rithin Government, a case of olitical nerves has now set in.

Uncertainty and over-reaction is far more likely that Mr Fadika political nerves has now set in.

putes untypically spilling out

political icebergs in the Ivory Coast, but it now seems evident that tensions within Government began to grow last summer when ate pressure on one of the few dependent unions in the counexecutive council.

High-level disagreements as to how to handle the affair allowed it to drag on for months and, although council members were finally jailed and then sent to detention camps, the state prose-cutor in the case was dismissed. cutor in the case was dismissed. In mid-November, the Minister of Rural Development was sacked without explanation. Theu a month later, Mr Lamine Fadika, Minister of Maritime Affairs, was also dismissed. Again no explanation was given, but rumour was rife in Abidjan that Mr. Fadika had been involved in a coup attentyt.

The flames were only fanned, a short time later, when one of Mr

nation is no less confused these days by political speculations about life after Houphouset. Prize.

The flames were only famed, a short time later, when one of Mr he claims to know little more. Fadita's subordinates, the regression of the Mover, behind unending exhortations to support "diatori" (sidewalk radio) has been buzzing with rumours of attempted coupe, assasinations, and interior arms shipments, and interior arms shipments, and interior about the Nobel Peace tion.

The flames were only famed, a short time later, when one of Mr he claims to know little more. Fadita's subordinates, the regression of the Ivory coast, the President of Countries and the care and detention.

The flames were only famed, a short time later, when one of Mr he claims to know little more. Fadita's subordinates, the regression of the Ivory on my work, "he example of doublethink, "political prisoners."

The flames were only famed, a short time later, when one of Mr he claims to know little more. Fadita's subordinates, the regression of the Ivory on my work, "he example of doublethink, "political prisoners."

With the end of the Houphoust.

With the end of the Houphoust involved in an arms shipment to livery Coast, everyone is a president of the claims to know little more.

Fadita's subordinates, the regression of the Ivory on my work, "he example of doublethink, "political prisoners."

With the end of the Houphoust.

With the end of th

to events has provoked hasty decisions, and growing friction within the PDCI has led to dispersion one quite different home region, one quite different to public.

Observers see only the tip of Boigny's politically predominant

tribe comes from.
In January four local rulingparty general secretaries from
Mr. Fadika's area were also dismissed.

Mr. Fadika's area were also dismissed.

Among the ambitious young turks of the party there are some who coucaivably could — and, given the opportunity, would — step into the President's shoes.

Of these, the president of the National Assembly, Henri Konan Bedië is the obvious candidate; he is number two in the PDCI, a member of the President's ethnic member of the President's ethnic

World Bank and IMF criticised at African conference

AN INTERNATIONAL conference on African economic recovery ended here yesterday with the structural adjustment programmes by the International programmes have aggravated it hometary Fund and the World Bank and an appeal for more donor funds for the continent.

The meeting focused on the human costs — such as unemployment and falling living standards in urban areas — of the structural adjustment programmes being undertaken by more than 25 African countries.

"Fur too many of these programmes — whether nationally conceived or in collaboration with the World Bank, the IMF grammes and food riots after the removal ety," said the so-called Khartoum United Nations sponsored meetety," said the so-called Khartonn United Nations-sponsored meet-

ing of denors, African officials halled as a breakthrough by ing. IMF and World Bank and academics in a conference those who fear the adverse officials, meanwhile, emphasised that higher agricultural producer was the culmination of a came education of IMF-inspired restrictions. paign waged by such people as Dr Richard Jolly of the UN children's fund to give Africa's struc-

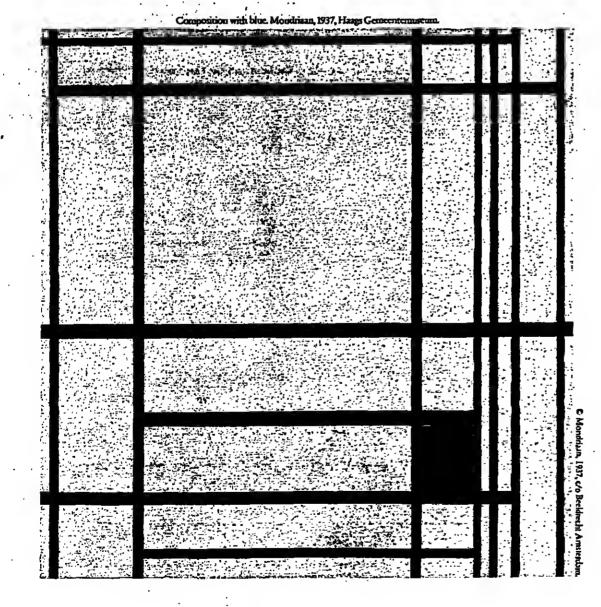
Many delegates argued against the poorer Africans — the peasure what they saw as the IMF's obsession with economic indices.

Donors, although criticised for powerful vested interests.

more human face.

Donors, although criticised for failing to disburse sufficient failing to disburse sufficient money overall to support African or reforms, have by and large accepted the "human dimension" make the many overall to support African or reforms, have by and large accepted the "human dimension" make to marshal much evidence argument and have begun to help with relief schemes.

The handful of delegates or powerful vested interests.



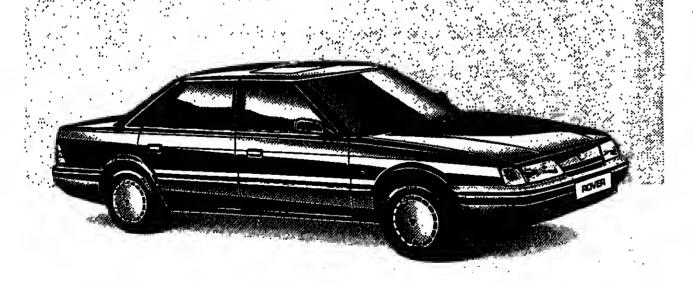
Rabobank 🚄 The Art of Dutch Banking

In banking, as in art, a clear concept can make all the difference.

The Dutch artist Mondriaan spent more than 20 years refining a style of painting he called neo-plasticism. Similarly, Rabobank carefully defined and refined its own style of banking. As the Dutch economy and industry grew, so did Rabobank, becoming the largest domestic bank. Today, with total assets of US\$ 75 billion, Rabobank is one of the top 50 banks in the world, with offices in major financial centres and ports around the globe, active in financing agribusiness, commodities and in every aspect of international banking. And we still have our own clear, long-term view of client relationship, based on commitment, dedication and trust.

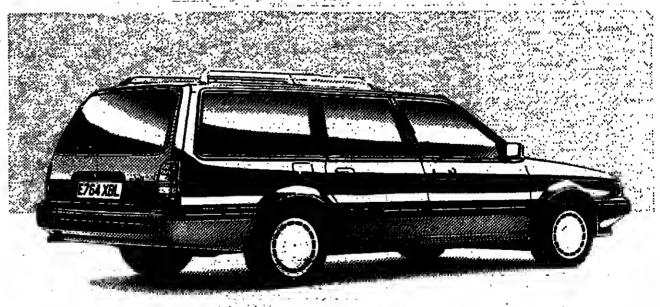
WHAT HAVE WE GOT THAT AUDI, BMW, FORD, PEUGEOT, RENAULT, TOYOTA, VAUXHALL, SAAB AND VOLVO HAVEN'T?

TURIAL CAL BEST EXECUTIVE BEST ESTATE



THE ROVER 820SE.

WHATCH



THE MONTEGO MAYFAIR 20 ESTATE



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Argentina, UK in accusations over Falklands

BY TIM COONE IN BUENOS AIRES

A WAR of words has broken out tions." between Buenos Aires and London over the "Fire Focus" military exercises which began in the Falkland Islands on Monday.

On Tuesday evening the the country in which he said that the country in which he said that Argentine Foreign Ministry the manoeuvers were "a clear denied UK Foreign Office statements made earlier in the day tance of the British Government that Argentina had been to sit at the the negotiating informed with "due anticipation" table..... demonstrates its lack of the manoeuvres, that they would be "s modest exercise", and that only three Latin Ameri-

and that only three Latin American counties had as yet protested to the UK.

"All these points are untrue," said the Argentine Foreign Ministry, adding that the first knowledge Argentina had of the exercises was the announcement in the British Parliament on February 11 "which described the manoeuvres in terms which left no doubt again and the incomplete with courage and which was materially superior."

In a television interview on Tuesday night, however, the Navy commander in chief, Vice-Admiral Ramon Arosa, appreciating on the conflict and said that at the moment the navy's activities was limited to manufactured negetiar activities activitie

aircraft bound for the Falkland

Islands was forced to land to Uru-

guay on Tuesday night after an

engine fallure.
The incident comes just after

the start of the "Fire Focus" mili-

tary exercises in the islands, which have produced a sharp diplomatic response and a "defensive military alert" in Argentina.

tries, including neighbouring Urugusy, have expressed support for Argentina, and have ques-tioned the political timing of the British manoeuvres.

According to the British Embassy in Montevideo, the Uru-guayan capital, the Cl30 Hercules aircraft developed a serious oil leak in one of its four engines

around midnight GMT on Tuesday, and had to land at Carrasco.

just outside the capital, to carry

extremely grateful to the Uru-

craft had very little fuel left."

It said the Hercules was "on a

The embassy said: "We are

guayan anthorities fer their ration that the Argentinian For-humanitarian assistance. The air-eign Minister, Mr Dente Caputo,

Various Latin American coun-

table demonstrates its lack of justification to continue the situation of territorial occupa-

when the aircraft would be able to continue its journey to the

The Argentine Foreign Minis-

try in Buenos Aires said: "We have no comment."

The Uruguayan Foreign Ministry said: "We have no official information at present."

Meanwhile, the Argentine government news agency Telam reported the aircraft's emergency landing and said it contained "a phinment of bombs.

shipment of bombs and explo-

sives." It did not elaborate.

The news agency, citing Foreign Ministry sources, said the transport aircraft remained on Wednesday afternoon under

"Uruguayan military custody" and that Brazil had denied it per-

landing.
Telam also said without elabo-

a critic of the military manoeu-

ssion to make an emergency

RAF aircraft forced down in Uruguay by oil leak A ROYAL Air Force transport involved in the manoeuvres." The aircraft and its crew of seven were still in Uruguay yes-terday and it remained unclear

would review its portfolio to see which companies it could sell.

The new strategy would be for "selective growth" in industries that produced food, clothing, housing and exports.

Turks and Caicos

Mr Oswald Skippings, leader of the People's Democratic Movement party in the Turks and Caicos Islands, is being sworn in this week as the islands' chief minister 18 months after a British govern-

ernment to run the British col-ony since July 1986 when the government was dissolved. It said the Hercules was "on a vres, was "in telephone commu-routine flight carrying general nications with his Uruguayan supplies and is not directly counterpart, Enrique Iglesias."

Peru to introduce 'war economy'

PEREVIAN President Alan Gards announced on Tuesday night that he would introduce a "war economy" to reduce Peresident exports.

Peres shift of policy starks the end of the consumption-led haterodox growth strategy that President Garcia began two and a half years ago. He did not, however, announced any change in his restriction on payment of foreign debt at 10 per cent of exports.

io per cent of exports.

Mr Garota raised petrol prices 50 per cent, out increase lower than expected. He said there would be a devaluation and that interest rates would rise, but he gave no specific amount.

Mr Gustavo Saberbein, the Minister of Economy and Finance, was due to speak last night with further details. In night with further details. In an address on national televi-sion of nearly an hour, for Garcia said the prices of a number of hasic foodstuffs would increase, subsidies were to be eliminated and the minimum, wage would increase 60 per cent and civil service salaries between 40 and 45 per cent.

cent.

Given the severe shortage of foreign exchange, dollars will no lenger be available from banks for foreign travel.

In an effort to chop the fiscal deflect Mr Garcia said the Government could ne longer afford inefficient state companies that lost money.

He said the Government

chief minister

mount enquiry investigating alleged corruption, Canute James reports from Kingston. The PDM took 11 of 13 seats contested in elections last week, and Mr Skippings will head the first ministerial gov-

Canada ponders abortion law

available on demand in Canada if a doctor willing to perform the operation can be found.

THE CANADIAN Government is pondering new abortion legislation, following a Supreme Court control of supreme Court and to cases in which the major existing abortion last off-tipe in the criminal code.

This has left Canada as the enly Western industrial nation a danger to the "life or health" of the woman. Since 1979 the numbers of legislative rules on the woman. Since 1979 the numbers of legislative rules on the woman. Since 1979 the numbers of legislative rules on the woman. Since 1979 the numbers of legislative rules on the woman. Since 1979 the number of abortions performed in Canada has remained stable at 60-65,000 a year.

Canada has remained stable at the procedure, pending new legislation, will continue to vary considerably from province to proventice.

tion year.

The decision, which ruled that the existing law was unconstitutional because it violated a woman's right to "life, liberty and security of person", means that abortion is now theoretically through their respective health.

For example, in 1987, only one deemed to Newfoundland hospital regularly the woman

performed abortions, while tiny Prince Edward Island did not provide abortion services at all. Since the Supreme Court ruling, Optario has decided to finance all abortions in the province, while British Columbia has opted to pay for the procedure only when the woman's health is threat-

The Government now faces the impossible task of formulating new legislation, acceptable both to the strong and vocal pro-life lobby to whom abortion is murder and to those who feel that women should have full control over their reproductive systems.

As in the UK, debate is likely to centre on the moment of time in a pregnancy at which the deemed to prevail over those of

NOTICE OF REDEMPTION To the Holders of

TBG Finance N.V.

10%% Notes Due: 1990 (Guaranteed by TBG Holdings N.V.)

NOTICE IS HEREBY GIVEN to the holders of the outstanding 199% Notes Due 1990 of TBG Finance N.V. (the "Notes") that, pursuant to the provisions of the Ladeature dated as of April 25, 1985 among TBG Finance N.V. (the "Campany"), TBG-Heldings N.V. (formerly Thysem-Bornemisza N.V.), as Guarantor and Morgan Guaranty Trust Campany of New York, as Trustee, and the Terms and Conditions of the Notes, the Company has elected to and will redeen on March 25, 1988 U.S. \$50,000,000 representing all of the outstanding Notes, at a redemption price equality 101,5% of the principal amount thereof plus accused interest to the redemption date. (the "Redesiption Price").

Payments of principal and gramium will be made on and sing March 25, 1988 against prepentation and subsched of Notes with all unmatured coupons arisched, in U.S. Dollars, cultivaly in any deside laws and regulations at the offices of any one of the Kurmeen Paying Agents

petition and superior distance with all the offices of any one of the European Paying Agents sittioned thereon. Coupons due March 25, 1988 should be detached and will be paid in the normal manner on or-

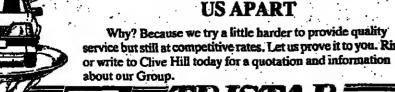
after Match 25, 1988.

On March 25, 1988 the Redemption Price will become due and payable and thereafter interest on the Notes shall cease to accrue.

TBG FINANCE N.V. By: Morgan Guaranty Trust Company or new york, Trustee

DATED: February 23, 1988

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The people who really care Head Office: Master Road, Thurnaby, Cleveland. Tel: (0642) 750056 Fax: (0642) 242605 Guatemala's timid President has not confronted the major issues says David Gardner

Strategy gap threatens Cerezo, the survivor

WHEN PACAYA volcano near Guatemala City blew its top this time last year, the 5km-high fiames and sah formed into a haunting image resembling a Madonna and Child. It was captured by a local photographer and calebrated by the faithful of this mist shrouded land as an aspectition of the Virgin in Guatemala's time of need.

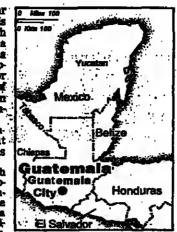
For Vinicie Cerezo, Guatemala's Christian Democrat President, it was an ambiguous President, it was an ambiguous

began after a blood-soaked pro-cession of 18 military govern-ments, Mr. Cerezo is still in the presidential palace, in itself a major achievement. He has stabi-lised the economy and won inter-national legitimacy for his gov-ernment.

But though in achieving this, he has proved a good tacticism, he has never looked like a manhe has never looked like a man-with a strategy. He has inveigled back slices of power from the army, but is timid about using it. Mr Cerezo, aged 44, has sur-vived three extreme right attempts on his life during his career; including a bazooka attack. He cannot be assumed to be "frightened of his own shadow", as one veteran analyst shadow", as one veteran analyst here put it. The forces he has to contend with remain consider-

The centre-right Christian Democrats, voted in by a land; slide in late 1985, replaced a long and vicious counter-revolution. This was begun by the CIA-organised 1954 coup which toppled the elected government of Jacobo Arbenz — the last President who tried seriously to reform and make Guatemala a modern country.

As in El Salvador, power has been, and in key ways still is, and corruption. As a result he is cemented a solid alliance the army, the plantation oligarwith Gen Hector Gramajo, the the army, the plantation oligar-chy, and business, which has physically liquidated most of the itical left and centre. Ne quarter has been given in the 27-year-



old fight against a left-wing rural insurgency, a war that has cost an estimated 100,000 dead and 38,000 "disappeared", the over-whelming majority victims of the army and paramilitary "death

In both countries, the capital cities glitter with dollar-fired prosperity. But in stark contrast is the militarised countryside. is the militarised countryside, stalked by landless peasants and teenage widows — in Guatemala's case. Mayan Indians who make up more than half of the 8.4m population. The power of the civilian government for most practical purposes ends at Guatemala City's limits.

Mr Cerezo's first priority has been to get the army, which had viewed him as a Kerensky (the leader of Russia's post-Tsarist and pre-revolutionary government) on his side. Unlike President Alfonsin in Argentina, he has in effect wiped the slate clean on military human rights abuse and corruntion. As a result he Defence Minister, and slotted allies into key commands.

package, when the far right and private sector found they could not rattle as many sabres as they had effortlessly done in similar confrontations in the past. Diplo-matic and military analysts say that plotters grouped around Gen Pablo Nuila Hnb, a displaced hard-liner, were quickly isolated

Internationally, Guatemala under Mr Cerezo has ceased to be e pariah. It is no longer to be bracketed with South Africa, Chile, or pre-Alfonsin Argentina, which along with Israel and Taiwan have been key suppliers of weapons after the Carter Administration cut off aid to 1977 because of the regime's appalling human rights record. US aid rose to a record \$193m in 1987 and will be at least \$146m this year. The Central American peace

pact, signed in Guatemala last August, began gestation at a Cer-ezo-arranged summit at the local shrine of Esquipulas in May 1986, though it was President Arias of Costa Rica who came up with e viable plan. Last year Guatemala also hosted European Cemmu-nity and Socialist International meetings, unthinkable only two years ago. The Cerezo government has

stabilised Guatemala's \$10bn economy, the biggest in Central America, through a conventional mix of monetary and fiscal mea-sures. This was helped initially by cheaper oil and higher prices for coffee, the country's main export. Trade flows totalling \$2bn are in rough balance, the quetzal has been strengthened, inflation is down from an annualised 43 per cent in March 1986 to 9 per cent new, and after seven straight years of falling per cap-ita growth, a 25 per cent fall in real living standards are forecast to edge up this year. But there is little sign the Gov-

with Gen Hector Gramajo, the Defence Minister, and slotted allies into key commands.

This alliance withstood last

But there is interest interest in the Superior of Christonia Commands of the Substance on the table. After the decomposition of the substance on the table. After the decomposition of the substance on the table and substance on the substance on the table. After the substance on the substance of the substance of the substance on the substance of the

Mr Roberto Carpio Nicolie, Guatemala's Vice-President, is currently on a week-long official visit to Britain. He is the most senior Guatemalan to visit the UK and his presence underlines the sharp improvement in relations since full diplomatic ties were restored

last year. Guatemala cut all diplo-matic relations with Britain when Belize, to which it lays claim, was granted independence in 1981. In the past two years, Guatemala has begun to play down this claim, allowing a gradual restoration of diplo

and education. As a local editor But its attempt to institute e vol-

founded the powerful Employers' Council last year, telling business it had "to pay the "social debt", etherwise the guerrillas will recover the banners ef legitimacy". But the same private sector which responded intuitively to the stabilisation programme revolted instinctively at the Government's modest attempt to raise the tax base, which had fallen to a derisory 6 per cent of gross domestic product.

It regards taxes as anathema and auditors almost as commnnists. The offices of the Swiss Societe Generale de Surveillance, hired to monitor Guatemaian trade last year, were bombed during the tax revolt.

The land tenure system, whereby 3 per cent of the population owns 65 per cent of the land, remains intact. Under pressure from the far right and the army Mr Cerezo has rejected agrarian reform as an emotive and desta-bilising issue (which undermined

matic relations. However Britain still retains some 1,400 troops in Belize under a defence pact, and there has been no indication of if and when they would be withdrawn.

Mr Cargio has focused less on this issue and more on seeking support for President Cerezo's idea of a Central American parliament, now an integral part of the Arias regional plan. The parliament would be based in Guatemala and elections are due to be held towards the end of the

put it drily, "the country's not untary land register to get an badly off statistically . . only the people are."

untary land register to get an accurate picture of holdings and their rateable value has again set Gen Gramajo himself dumb- the oligarchs on the warpath.

Buffeted by pressure groups from all sides Mr Cerezo appears in his element - the referee who has replaced the army unless the game gets eut of control. But the major issues are not really being resolved.

Last October, for instance, the Government held talks in Madrid with the guerrillas, as required by the Central American peace pact. Though reduced to an esti-mated 1,500 combatants fighting in three northern strongholds. the insurgents last autumn held off an offensive by 25 battalions

from the 43,000 man army.

The army eppears to have understood the talks as a onceand-for-all, cosmetic compliance with the pact. Mr Cerezo has pushed gently for a new round of negetiatiens which his his spokesman yesterday said might be mediated by Monsignor Prospero Penados, the archbishop of Guatemala. But what is much less clear is whether he would be Arbenz in 1954).

Heavily dependent on Chrisbold enough to put anything of

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LEADING THE WAY TO THE U.S.A.



The second secon

 An exultant George Bush (left) flourishes a tee-shirt proclaiming his victory in Texas. The Republican made a near clean sweep in all the states voting on Tuesday

 Michael Dukakis (right) and his wife greet supporters who helped push him ahead in the Democratic race



the issues have been ill-defined. issue. The resemment which Mr Take Rep Genhardt for exam-Genhardt has tapped, and which ple. Yes, his call for America to will not disappear even if his can-

stop being "too good", that it is a didacy does, is the resentment of victim of a world trading system a blue-collar working class feel-which its trading partners are ing increasingly insecure, both

can and Democrat, are saying, teenage pregancles spreading too, that America's Nato allies from the ghettos to their homes,

must share more of the burden of they see companies cutting pen-an alliance which, to use Mr sion and health benefits, and Genhardt's time, is now victimis, they see their schools no longer

Gephardt's trae, is now victimising a superpower whose economy is stretched to breaking point by budget and trade deficits and the associated burden of debt. It is benocratic field, Rep Gephardt the tone of Mr Gephardt's rises and Rev Jackson and on the Republican side Mr Pat Robert which differentiates him so

ment, which differentiates him so son, who is saying much of the sharply from several of his rivals.

The issue, however, is the terms of moral not social regenerations of the same thing but coaching it in terms of moral not social regenerations.

taking advantage of, is economic economically and socially.

But all the candidates, Republi-

Gephardt's tone, is now victimis-

same in both cases. How is the US to come to terms with a

Bush shows his rivals a clean pair of heels

BY LIQNEL BARBER IN WASHINGTON

VICE-PRESIDENT George Bush's plugged the leaks and led the sweeping victory in the Super Vice-President to a convincing Tuesday regional primaries has victory. made him the near invincible candidate for the Republican party's nomination for President With more than half the 1,139 delegates needed for the nomination under his control, Mr Bush has a huge lead over his chief rival, Senator Robert Dole of Kansas. A Bush win next week in the Midwest industrial state of Illinois could deliver the knock-

The Vice-President has also steamrollered his two other Republican challengers: Congressman Jack Kemp of New York, and the Rev Pat Robertson, the former television evangelist.

out blow.

Mr Kemp, who started as the conservative intellectuals' candidate and ended as a football-throwing cheerleader for the Reagan tax-cutting revolution, appears ready to withdraw from the race. Mr Robertson has vowed to fight on, but his failure to win any states in the Southern Bible Belt, his home territory, make him a fringe candidate.

If Senator Dole is to halt Mr
Bush, he must create a fire-break in Illinois where his own polls last week showed him eight points behind the Vice-President. defeat there would dramatic-A defeat there would dramatically increase the pressure for the party to unite behind a winner, moreover Mr Dole's lack of organisation (he is not even on the state in many Congressional districts in the delegate-rich state of New York) now looks a fatal

flaw in his campaign. Only four weeks ago, when Mr Bush suffered a humiliating third place finish in the lowa cancuses, the race looked very different. Hounded by questions surround-ing his ambiguous role in the

testy and sminently beatable.

The turning point came in the Mr Bush and the gritty Midwest New Hampshire primary. The fighter Senator Dole, with Mr Dole campaign played safe and primed its hopes on an apparent lines. The potential for conflict—surge of support in the polls. The Bush camp, helped by a superb field organisation led by Government of the Republican race all the next time telegration advertiging.

Mr Bush's landslide win on Super Tuesday replicated the New Hampshire strategy: broad television advertising stressing his claim to the Reagan legacy, coupled with a regional party organisation which none of his rivals could match.



If Senator Dole is to defeat Mr Bush he must create a fire-break in Illinois, where his own polls last week showed him eight points behind

The Vice-President has literally spent seven years cementing loy-aities in the Republican party hierarchy, exploiting his office to offer promises of future patron-

the Vice-President

Mr Kevin Phillips, a Republi-can political analyst, said that only some unforeseen scandal -Panama, Iran-Contra or from his days as CIA director - can deprive Mr Bush of the nomina-

ing his ambiguous rose in the light way in the heptonical street in the heat warfare, and all sections as Vice-President, Mr has been marked by a personal antagonism, even class warfare, the senteel East-Coaster

Confusing signals for Democratic contenders

DELEGATE WINNERS BY STATE

"IT'S A new race," Senator Al clan in 1984 but must now come Gore proclaimed as he shoul-dered his way into the front rank hundred thousand dollars on teleof the contenders for the Demo-cratic presidential nomination on

But it is also a confusing race. on the Democratic race it is hard How do you explain the fact that to explain either Mr Gephardt's the victor in Iowa, Rep Richard abysmal showing or Senator Gephardt, the man whose mes- Gore's spectacular one. sage has been misinterpreted as Short of funds. Mr Gephardt merely an expression of economic nationalism, virtually disapsion advertising (a third of that peared in a region where such populist appeals have traditionally fallen on open ears?

BY STEWART FLEMING IN WASHINGTON

How do you explain that 20 years after brutal race riots divided the nation and weeks after an innocent black man was beaten to death in an East Texas jail by a white sheriff, that a black presidential candidate can (with the support of a small but symbolically significant white vote) defeat all his white rivals in Deep South states where a generation ago he himself had to go to a separate toilet?

How do you explain the fact that Senator Gore, who two weeks ago was widely written off as having blundered by getting into the race late, is now the most potent challenger to Gover-nor Michael Dukakis of Massachusetts as the race moves into the industrial states, first of all Illinois next week?

Part of the answer to these questions is the role television is playing. That it is not the whole answer is evident from the fact that the Rev Jesse Jackson, the black man whom the party in effect rejected as a serious politivision advertising

Without concluding that television is heving a powerful impact on the Democratic race it is hard

each of his rivals committed) and, three weeks after New Hampshire's primary, short of the time needed to campaign vig-orously in 20 states, the Missouran was unable to get his message out. Senator Gore, with a war chest

of more than \$2m stored up for Super Tuesday, swamped the man be was challenging for the

moderate, Dive-collar southern vote.

He was able to do so not only because of his regional appeal as a son of the South, but in part because the voters this year are so suggestible. Apathetic, indifferent, undecided, and emotionally unconnected to any of the candidates apart from Mr Jackson, they were sitting ducks for the sights of both his two rivals

But it would be a mistake to feels strong enough to say that the powerful role say that the powerful role trained guns, Senator Gore and candidates apart from Mr Jackson, they were sitting ducks for the sights of both his two rivals

But it would be a mistake to feels strong enough to say that the powerful role burden of decision making more equitably.

But it is not just relations with a changing world and what policies should Democrats advocate to accomplish that adjuatment?

Sadly none of the candidates strong enough to say that the powerful role burden of decision making more equitably.

Where it not for the limits imposed by the huge federal bud-surfaces respond powerfully to accomplish that adjuatment?

Sadly none of the candidates imposed by the huge federal bud-surfaces respond powerfully to accomplish that adjuatment?

Sadly none of the candidates imposed by the huge federal bud-surfaces respond powerfully to accomplish that adjuatment?

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Sadly none of the candidates imposed by the huge federal bud-surfaces respond powerfully to accomplish that adjuatment?

Sadly none of the candidates which Mr Reagan has involves the burden of decision making more equitably.

But it is not just relations with the candidates would also be addressing these issues head on.

A GENERATION ago the Rev Jesse Jackson, the black leader who marched with Martin

Luther King in the civil rights

movement, would not have been permitted to vote in sev-eral of the states of the deep

South where he swept to vic-

tory in Democratic primaries

on Tuesday, writes Stewart Fleming, As Mr Jackson said yesterday, in those days

Democrat North Carolina

"hlacks were picking cotton, now they are picking Presi-

Nor, 30 years ago, when he was using public accommodation, would he have been allowed to eat or drink with

the white voters who cast their

ballots for his candidacy.
Yesterday, exhibit over the success of his "new Southern message," Mr Jackson

declared: "We have gone from

the mainstream to a broad

Jesse Jackson marches past another US milestone

which determines voter turn-out in presidential elections in the South. based river.... our coalition represents the future of the Mr Jackson's support still comes overwhelmingly from the black community, howrepresents the future of the Democratic Party."

The voting rights for which Mr Jackson marched are now exercised by the black populations of the South in just the same way as whites. Recent studies have shown that it is not race, but education level ever. Exit polls suggest that 90 per cent or more of those who st their ballot for him were east their ballot for him were black, But that is a powerful voting block which the Demo-

This, coupled with a message which is appealing to some lib-eral and blue-collar Democrats, too, and a more subtle approach to his party and its core voters, means that Mr Jackson will come to the con-vention in Atlanta in July as a man who can wield considerable influence and the ability

They see drugs and AIDS and

stion, these concerns come

Vice-President emerges from the shadow

as stood in the shadow of Ron-

wants to become President. Mr Bush, a mannered speaker gress, and he would like to Wars" anti-ballistic missile it the best of times, arouses none expand it to Mexico, a country he shield.

fealty and President Reagan's popularity in the South handed the Vice-President a crushing victory over his Republican rivals in Tuesday's regional primary and caucus elections. Today, he stands within an accord his persidential nomination.

Yet questions pendst about the Bush candidacy. They turn on his electionity in November against a Democrat presidential. Mr Bush is obstinately reveive around the man himself, what he stands for and why he

has stood in the shadow of Ron-ald Reagan, a portrait of self-ef, at the best of times, arouses none expand it to Mexico, a country he shield.

Sacing loyalty to the President, of the warmth of President Reaking loyalty to the President, at the best of times, arouses none expand it to Mexico, a country he shield.

Like all the candidates, Mr writes Lionel Barber.

Tam a practical man, he friend Mr James Baker, US Treaking the light of the property of the light of the

consideration by the US Con- remains committed to the "Star

said last autumn. Tam not much sury Secretary, Mr Bush refers to for the airy and abstract... I do not yearn to lead a crusade."

Said last autumn. Tam not much sury Secretary, Mr Bush refers to the need to expand growth be around \$150bu this year. He through international economic has ruled out tax increases and



There's only one hotel in Singapore that offers the same elegant accommodation and service excellence that made Mandarin Oriental Hong Kong a legend. It's called The Oriental. Conveniently situated amid planted parklands on the edge of Singapore harbour, this tranquil setting provides the perfect location: close to the central business district and yet adjoining Marina Square --

one of the largest and brightest shopping centres in Asia. The Oriental blends elegantly modern architecture with traditional Mandarin Oriental service standards. Rooms are luxuriously appointed with views

over the harbour or the surrounding gardens. Service is friendly, discreet and impeccable. Only one hotel in Singapore is a legend. The Oriental. Ask for it by name.

Gore's gamble pays dividends

SENATOR Albert Gore, the 29year-old moderate Democrat from
Temessee, palled off one of the
most daring gambles in modern
presidential campaigns on Tuesday, vaulting to the front rank of
candidates for the Democratic
Party's somination after all but
ignoring the early battles in Iowa
and New Hampshire, writes
Stewart Fishing.

Initially, he sought to differentiate himself from his rivals in
tempted by stressing his
more conservative stances on
this gave him a huge advantage
over his main rival on the day,
Rep Richard Gephardt, whose
strong on defence.
A recognised expert on arms
control and defence issues, he
has supported President Reagan's
decision to send naval ships to and New Hampshire, writes apathetic electorate.

Stewart Fleming.

Secondly, it is argued that Mr

predicting that he would find it years.
hard to repeat his triumph in the But

Lampooned as "Prince Albert" as a son of the South, a caudidate by one prominent political cartoconist for his decision to stay aloof from the initial melee and because of a touch of hanteur in his demeanour, Mr Gore will now find himself and his positions under heavy fire by his rivals.

Even as the results were conting through on Tuesday night some respected analysts were predicting that he would find it

decision to send naval ships to the Guif, laboratory (but not space-based) testing for the Stra-tegic Defence Initiative and fund-ing for the MX and Midgetman

predicting that he would find it hard to repeat his triumph in the industrial states of the Midwest and the Northeast:

On this view Senator Gore's victories on Tuesday reflected primarily the combination of two



he has adopted in the early stages of the campaign is only part of his political identity. He has the most liberal voting record of all the candidates, a reflection of battles he has fought in Congress against corporate interests as well as his obvious concern about child poverty and the threat to society posed by the urban underclass. "Our children have not had a President during the Reagan years," he says.

Cool Dukakis fails to fire up party faithful

GOVERNOR Michael Dukakis is a Massachusetts pragmatist whose liberal foreign policy views present an inviting target to Senator Albert Gore, now his main Democratic rival, writes Sewart Fleming.

But nobody expects him to be more aggressive in its economic self-integrity and to be more aggressive in its economic formulates of the first politics in 1982 after loss came back to dominate Massachusetts politics in 1982 after loss out at foreigness teaching advantage of any of the Democratis he squat son of Greek immigrants as well as his determination.

But nobody expects him to be more aggressive in its economic self-integrity and to last out at foreigness teaching advantage of American generosity, Mr pages carried in an unexpected defeat. He has ice in his veins, and the party faithful.

The thrust of the 54-year-old share of the credit for transforming he Massachusetts economy from an incipient casuality of the massachusets economy from an incipient casuality of the ma

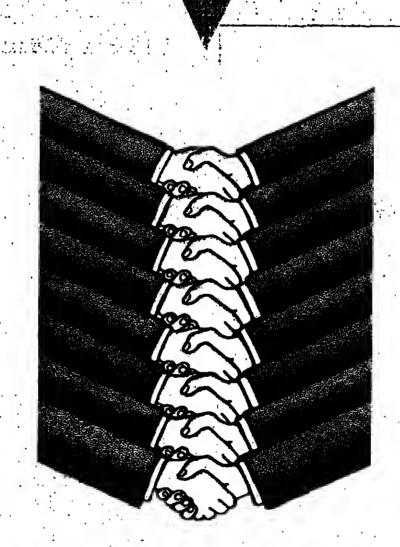
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Italimpianti to build steel plant in Java

8

By John Murray Brown

ITALIMPIANTI, the Italian construction company, has signed a \$208m (£115m) contract with an Indonesian Hong Kong consortium to build a steel plant in Java after edging aside Mannes-man Demag of West Germany.

Finance for the plant, to have an annual capacity of 300,000 tonnes of seamless pipe used in oil rig construction, is still to be

The consortium, which com-prises four Indonesian companies and a Hong Kong based investment group, was earlier reported to be providing an equity stake in

Bankers in Jakarta believe loan finance may be more diffi-cult to arrange. Banque Paribas is acting as lead bank with a package fikely fo include an Italian export credit and both foreign and local commercial loans.

The project will include arc furnaces and continuous casting with a pipe and finishing mill

The consortium is 30 per cent owned by Perfamina, Indonesia's state oil company, and 39 per cent by Bakri Brothers, the country's leading non-Chinese private industrial concern. The state-run PT Krakatau Steel holds 4.9 per cent, PT. Encons Engineering 6.1
per cent and the Hong Kongbased Asia Pacific Pipe Investment 20 per cent

• Krakatau plans a \$400m investment to modernise and expand capacity of its sponge iron plant at Cilegon, Java.

Mr Tungky Aribowo, company president, says 60 per cent of the funding will be provided by for-eign contractors through export credit and the balance will be raised by local banks.

First tenders have already gone out for expansion of a wire rod mill, which will cost \$60m. Mr Aribowo expects loans for the total amount to be in place by the end of the year.

The expansion will increase the plant's capacity from 1.5m tonnes to 2.5m tonnes a year. Mr Aribowo also hinted that the finance, would be on a non-recourse basis, with the lender reimbursed by project revenues. Foreign contractors are expec-

West German engineering may face Japanese export onslaught

export onslaught on Europe now taxes, and its slow-moving its exports. In machine tools, the that the dollar's fall has cut bureaucracy as factors which share taken by the US was as sharply the size of their turnover lessened its attraction as a manumuch as 42 per cent, Mr Paetzold in the US, Mr Frank Paetzold, facturing base. president of the West German mechanical engineering association (VDMA), said yesterday at West Germany's mechanical its annual press conference.

of slow investment growth at nearly 60 per cent of output. home and the impact of the high VDMA members expected growth deutschemark abroad. Short-time this year in sales to western working has risen and capacity Europe, China and the Far East.

Taking up the theme of whether West Germany was becoming too costly to be competitive, Mr Paetzold also cited

JAPANESE ENGINEERING com- the country's move to shorter far more oriented towards the

In its wide spread of foreign markets, however, he said that The warning comes as West strong advantage. Its exports, German industry faces another down last year by 2.4 per cent to DM42.4bm, or 45 per cent year of lower output as a result DM94.5bn (\$57bn), represent of exports. but were less hopeful about the US and eastern Europe and still pessimistic about South America and Opec countries.

Japan, on the other hand, was

panies are likely to mount an working hours, its high corporate US, to which it sent 35 per cent of German industry's sales to the US last year fell by 9 per cent to DM9.8bn, representing 10 per cent of all its foreign sales. Sales

> With just over 1m people, mechanical engineering is West Germany's higgest employer. But output fell by a real 2 per cent in 1987, a rate of decline expected to

Mechanical Engineering Order Inflow orice adjusted indices (1985 = 100) 3-month average - Domestic - Total

recur this year, although new orders have picked up in recent nearly 90 per cent in the autumn 31,000 last year, though this is used by tallian last of 1966 and 37,000 workers are on fallen below 84 per cent from short-time against an average of 1983.

Tough measures achieve

trade surplus in Denmark

TOUGH MEASURES to restrain ment was caused by falling

consumer demand last year had imports was a symptom of Den-the desired effect on Denmark's mark's economic crisis, not its

A 1986 deficit of DKr12.9bn Both imports and exports (\$2bn) became a surplus of showed a better performance in

Warnings of increased Japa- panies came under stiffer compenese market penetration have tition abroad and tried to hold been made in the industry for down costs at home some time. Last year, however, Japanese engineering exports to working week - in some time. Last year, however,
Japanese engineering exports to
West Germany were only I per the industry moves to 37.5 from cent higher at DM4.6bn. West
38.5 hours - will especially hit German purchases from Britain, the engineering industry, with its the Netherlands, and Austria large number of small and medishowed steeper rises, with total um-sized companies, Mr Paetzold

companies generally regarded their stiffest competition as coming from rivals in West Germany,

imports 2 per cent higher at said. Already, West German workers and technicians worked 600 hours (3.5 months) a year less A study carried out by the than in Japan. Up to the year VDMA showed, interestingly, 2,000, this would give the Japa that West German engineering nese, with fewer holidays and companies generally regarded longer weeks, a lead of 3.5 years. He compared it to an international football match: "It's as if

EC seeks crackdown on Japanese counterfeiting

BY WILLIAM DAWKINS IN BRUSSELS THE European Community is to ask the Tokyo Government for a crackdown on counterfeiting of EC goods in Japan and better market access for imports of pharmaceuticals and farm prod-

The demands will be made by European Commission officials in the next few months at regular trade talks with their counterparts at Japan'a Ministry of Inter-national Trade and Industry, said Mr Willy De Clercy, EC Commissioner for External Relations. Mr De Clercq said there had been real progress on the present sector-by-sector trade talks on

Community than it imports from the EC.

"That is still unsatisfactory when you are talking about rela-tions with developed countries," said Mr De Clerco, who was commenting on the Commission's lat-est report on the EC's relations with Japan. He was; bowever, convinced that the Tokyo Gov-ernment was committed to encouraging broad market opening policies.

Commission officials said the issues to be tackled in the new round of trade talks included high Japanese import duties for ted to source 50 per cent of their fruits, restrictive food standards, ances with project costs to local suppliers.



listed by Mr De Clercq include lack of access for EC companies to public infrastructure projects. including the recent row over the bidding for contracts for Kansai international airport and the rel-atively low level of Japanese

investment in EC manufacturing

The country had invested about \$13bn (£7.2bn) in the EC at the latest count two years ago, as against \$32bn in the US, highlighting Commission fears that Japan and the US are increas-ingly looking for bilateral trade deals and corporate strategic allipigmeat, cut flowers and citrus deals and corporate strategic allifruits, restrictive food standards, ances with no reference to the

Setback for typewriter companies

By William Dawkins FIVE Japanese electronic type-

writer makers yesterday met a serious legal setback over chal-lenge to the way in which the European Commission calculates anti-dumping duties.

Sir Gordon Slynn, the Euro-pean Court of Justice's Advocate General, said in a prelimi-nary opinion that the companies had no grounds to appeal against anti-dumping duties imposed on their imports to the EC in 1985.

sector-by-sector trade talks on market opening measures for cars, medical equipment and cosmetics.

He expected the EC's trade deficit with Japan to be slightly lower in the current year but that the country would still export three times more to the Community than it imports from the EC.

The companies are Brother, Sharp, Silver Seiko, Canon and Tokyo Electric, which had tried to argue that the Commission was biased in the way it works out different sales prices in fits anti-dumping calculations. The community than it imports from the EC.

Other sources of trade friction the EC.

The Commission proposed ear-lier this week that all the companies, except Brother, should also pay levies on electronic typewrit-ers being put together in the EC, allegedly in an attempt to circumvent duties on assembled

The appeal is the second attempt by Japanese exporters to question changes to the way anti-dumping rules are enforced. The Commission's calculations

the year-end trade figures, published yesterday. Exports DKr48.4bn and exports 6.9 per increased 1.9 per cent to cent to DKr47.1bn, including an DKr175.1bn and imports fell 5.9 per cent to DKr173.9bn. of manufactures. the typewriter companies claim, artificially inflate the Japanese opposition Social Democratic were down 6 per cent to Party's economic affairs spokes-man, Mr Mogens Lykketoft. He ufactures increased 2.1 per cent price while pushing down the EC equivalent; an argument which said the fact that the improve- to DKr118.3bn. Sir Gordon could not accept.

French win Riyadh contract

BY FINN BARRE IN RIYADH

DUMEZ, the French construction Riyadh, Prince Salman bin Abducompany, has been awarded contact. tracts worth \$R314m (£46m) by the Ar-Riyadh Development Authority to renovate the centre of the Saudi capital.

The contract, part of a project worth SR455m is one of the few large construction deals being awarded whena tight rein is being kept on Saudi finances.

Dumez won a SR194m contract to build Qasr al-Hukm "palace of government" which will contain ceremonial offices for King Fahd

Riyadh's Qasr Al-Hukm project
Ibn Abdulaziz and the offices of which depends on investment by
his full brother, the governor of the Saudi private sector will funceremonial offices for King Fahd Ibn Abdulaziz and the offices of

BY HILARY BARNES IN COPENHAGEN

The figures did not satisfy the

DKr1.2bn in 1987, according to the final quarter, the year-end trade figures, pub-

The second contract, worth SR120m is for new infrastructure for old downtown Riyadh.

The only new large-scale construction taking place in the Kingdom appears to be city centre renovations – the centre of the renovation of a new beadquar-

Agricultural exports last year

damentally alter the center of Riyadh.

A new government office build ing, grand mosque, and shopping centre will be built. Parts of city's old walls and a few of its

construction of a new beadquar-ters for the municipality and the Riyadh governate) most of Riyadh's mud structures will be bulldozed. Only a few important ones will be kept.

SAS Beijing venture seeks

THE SAS Grand Hotel Beijing Joint Venture Company is plan-ning a \$41.5m loan facility to help finance the project in Peking.

Reuter reports from Hong Kong.

The 12-year facility includes a
\$4.5m standby loan to cover potential cost overruns. Terms were not disclosed

\$41.5m facility

The facility is jointly arranged by Skandinaviska Enskilda Ban-ken, Den norske Credithank and Scandinavian Far East.

The borrower, which puts in \$9m as equity, is a 50-50 joint venture between state-owned China International Exhibition Centre and Scandinavian inter-

UK drive to invest in Taiwan

By Bob King in Talpel
AN ATTEMPT to attract Taiwanese investment capital into the
City of London and promote UK
investment in Taiwan has been
launched by the British Invisible Exports Council.

A council delegation which held its first promotional seminar in Taipei yesterday is also exploring the possibility of UK investment in Taiwanese equity shares. Currently, foreign companies and individuals are prohibited from buying shares of listed Taiwan companies, other than indirectly through four mutual funds now through four mutual funds now offered abroad.

The seminar, which attracted representatives from Taiwan's financial, business, and governmental sectors, reflects growing interest in Taiwan as a source of investment capital and as an emerging economic power, said the Earl of Limerick, the council chairman, who headed the British delegation.

This is the first time the UK has mounted such a promotion in Taiwan which last July lifted controls on outward foreign exchange movements.

Although Taiwan's imports from the UK have grown significantly – np one-third last year and by more than 53 per cent during January of this year. year-on-year - they still account for only 1.5 per cent of Taiwan's total imports. "There is room for considerable expansion," Lord Limerick said.

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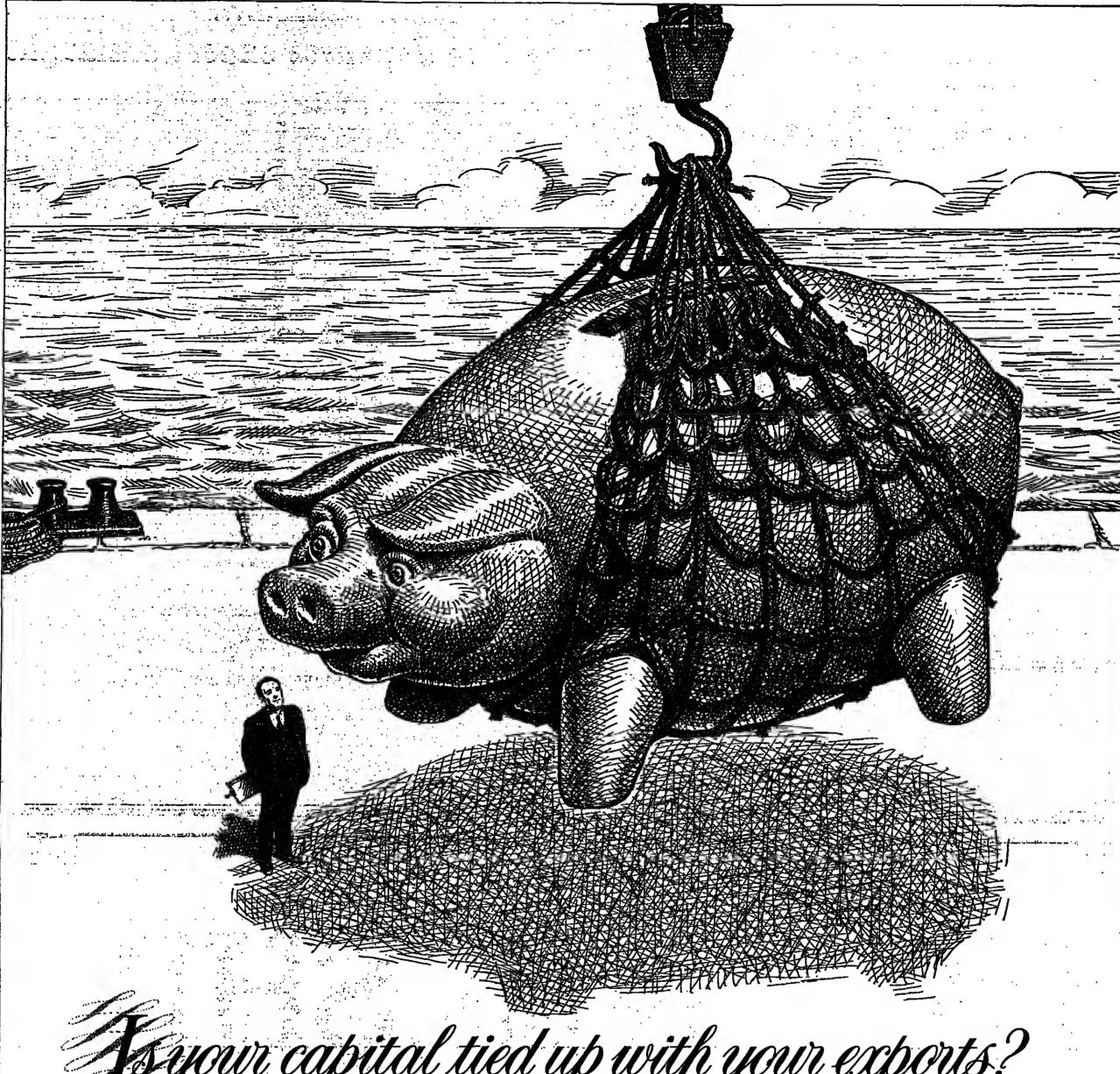
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UK NEWS

Nick Bunker looks at a new arrival in the London insurance market

Foot in the door of Fortune's 500

their insurance this year, they will turn for help to a small company in the City of London.
It is called Nicholson Chamber-

hain and Colls, and it started life officially this week as the newest broker in the specialist insurance market that surrounds Lloyd's, the London insurance market. It is relatively small, and likely

to stay that way for the next few years at least. "Bigness is not what we are all about," says Mr. Nigel Chamberlain, its 44-year-lold joint managing director. Although the company has

budgeted for commission income of more than film in its first year, it is only a small fraction of the size of Sedgwick Willis Faber or C.T. Bowling the London marting health of benther houses. or C.T. Howing, the London mar-het's leading broking houses.

But its emergence as a new independent Lloyd's broker is sig-nificant. "We feel it is a unique-set-up," seld Mr Martin Nichol-son, a 47-year-old aviation rein-surance broker and now Mr Chamberlain's colleague as the new company's other joint man-aging director.

There are two things about the company which justify that claim. First, it has brought together almost all the leading executives who walked out of company which justify that claim. First, it has brought together almost all the leading executives who walked out of Stewart Wrightson, another insurance broker, when it had headed Stewart Wrightson's main operating company, Stewart Wrightson Ltd.

This kind of thing has happened before in the London insurance broking world — a peoing under the people business — where attempted

merged with Willis Faber last mergers and takeovers are often year. Second, it has the backing plagued by culture and personal-of a powerful US insurance broker, Rollins Burdick Hunter (RBH) of Chicago.

When New York-based Marsh & McLennan bought C.T. Bowr-

Since the turn of the century

in a Lloyd's broker.

Aon Corporation, RBH's parent company, has acquired what Mr Chamberlain calls a significant minority shareholding in Nicholson Chamberlain and Colls.

There are nine principal broking executives in the new group, and all of them were Stewart Wrightson brokers, who split away when it became clear to them that the merger with Willis was really a takeover in which the Willis people were determined to have the upper hand.

Chief among the departing executives was Mr Alan Colls—now chairman of Nicholson Chamberlain and Colls—who had headed Stewart Wrightson's main operating company, Stew-

ing in 1980, about 20 Bowring bro-RBH has used London insurance kers walked out to start their RBH has used London insurance kers walked out in start their brokers - principally C.R. Heath own firms. Several of them - to arrange policies for big US R.K.Carvill, Jenner Fenton Slate, clients, including Fortune 500 and Ballantyne McKean and Sulcompanies, public utilities and livan — are now firmly railroads. But now, for the first entrenched in specialist market time, it is actually taking a stake in a Lloyd's broker.

And Companies Parties and livan — are now firmly railroads, such as broking energy, industry or US medical malpraction.

tice insurance. Nicholson Chamberlain and Colls is rather different because it has brought together three mature businesses in different fields - and, in the process, already deprived Wilks Faber of significant chunks of Wrightson's

25m from 70 to 30 clients. It always functioned separately from Stewart Wrightson as a whole, and has brought all its previous business with it.

Alongside it, however, is now Nicholson Chamberlain and Colls

Wrightson's aviation team, which had clients including United Air-lines of the US.

They have already carried with them 15 major airline clients, which they used to deal with at Stewart Wrightson, and they hope ultimately to bring about haif their total accounts, said Mr

The group's third leg - Nichol-son Chamberlain and Colls (North America) - has its best-known accounts. For 20 years, Mr Chamberlain was with C.E. Heath, where he had close ties to

Heath, where he had close test to RBH in Chicago, and a range of other American brokers which need to use Lloyd's of London.

However, he and his two colleagues from Heath, Mr Graham Addiscott and Mr Tony Fell – an Addiscott and Mr Tony Fell – and and Mr T broking revenue.

At the heart of the new company is Nicholson Stewart-Brown, one of London's top two or three aviation reinsurance broking operations, with 1987 commissioned income of about 1986 with another Lloyd's broken from 70 to 20 cleants 18 which ran Heath before it merged in late 1986 with another Lloyd's broker, Fielding Insurance. As a result, Nicholson Chan-

berlain and Colls now has one of the London insurance market's biggest books of prime North American property/casualty insurance accounts - of which Nicholson Chamberlain and Colls
the biggest, perhaps, are LTV,
(Avistion), run by the two men,
Mr Jonathan Palmer Brown and
Mr Peter Butler, who led Stewart

mesurance accounts – or which
the biggest, perhaps, are LTV,
the iron and steel conglomerate,
and Conrail, the New York-Conmedicut commuter railroad.

Land Rover peace effort fails

By Richard Tomkins

AN ATTEMPT by rebel strikers to lead a return to work at the Land Rover plant in Birmingham ended in disarray yesterday when fewer than 400 of the 6,000 production workers turned up at

an anti-strike meeting.

Local union leaders were quietly delighted by the outcome
and saw it as a vindication of
their view that support for the pay strike, now in its third week, emains solid.

remains solid.

The meeting, held in a local paris, had been prompted by a call to a local radio station this week suggesting that a group of organisers were expecting a hig turn-out for the back-to-work rally. In the event nobody emerged to address the meeting. Strikers arriving at the meeting at a local park sitributed the low turn-out to figure of reprisals from union supposters. Most of those present seemed to have

those present seemed to have if it receives the approval or many opposed industrial action from the outset, but some were more recent converts to the idea of recent converts to the idea of recent converts to work.

In the spontaneous discussion that evolved after the crowd had milled about for an hour, a core milled about for an hour, a core sirines will continue to offer pas-of about 50 people supported a sengers the choice of seats in organise a mass meeting of work-

• The Rover Group, which includes the volume car operations, will today amounce its first operating profit since 1983 and only its second since 1978.

This gives added stimulus to the British Aerospace plan to

BA likely to ban smoking on selected short-haul flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ERITISH AIRWAYS may introduce a limited number of no-smoking flights on some of its

short-haul routes as an experi-ment later this year.

This follows increasing pres-sure for bans on smoking tobacco aboard aircraft, both as a direct safety measure and to reduce dis-comfort for non-smoking pessen-gers who find tobacco smoke offensive and even damaging to

The experiment, which was impounced on National No Smoking Day in Britain, will be limited to a few, well-publicised short-haul domestic and European flights. Long-haul flights are not expected to be involved.

The HA plan follows the decision by Air UK, one of the major UK independent sirlines, to ban smoking on all its flights, in

Other airlines will be watching the Air DK decision closely to see if it receives the approval of most

ignated no smoking.

For the moment, most other

However, many carriers have

experienced a growing de seek to avoid tobacco smoke. Because of the difficulty in dividing the cabins between smokers and non-smokers, complaints from the latter have been increas-

Junius Health Minister Edwina Currie and Ladbrokes director Ron Pollard celebrating the UK's first smoke-free betting shop

Air UK's argument for imple-menting no-smoking flights is hat passengers ought to be able short duration of short-haul flights, which often take one It also argues that smoking is

have tended to be relegated to the rear of passenger canns.

Britannia, the UK's second largest operator, has also discovered from its own research that accepted by the public are some other places of entertainment, and on London Underground trains, a situation that is accepted by the public are some

tinued smoking on aircraft, such as "Forest" - Freedom of Right Enjoy Smoking Tobacco which argues that smoking for some people is enjoyable, and that it can calm the nerves of otherwise nervous pas

As a result, there could be a formidable fight this summer between the "for" and "against" lobbies, with the airlines caught

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and Mr Allen sided and shet-ted the transfer abroad of

MR JIM RAPKR, the UK fixan cler, was yesterday given the maximum available sentence of two years in Jall for what a High Court Judge called "one of the most deliberate and seri-ous" contempts of court that

Mr Douglas Alien, described y the judge as "Mr Raper's dekick," was sentenced to six

son, the Vice-Chancellor and senior judge of the High Court Chancery Division, said that it was probable that his commitwas procume that his commit-tal order against Mr Raper would never be executed as he was out of the country, and likely to stay there. The count had no power to have him extradited for contempt.

Mr Raper, the judge said, had apparently defrauded a large number of small investors and treated with distain both the City of London and the court. "It seems to me likely to

"It seems to me likely to harm the reputation of both the City and the court if it proves that nothing can be done to bring him to justice." Sir Ricolas said.
"I shall therefore direct that a copy of this judgment be sent to the Director of Public Proceedings for him to reconsider.

whether any criminal charges can properly be formulated against Mr Raper, leading to his possible extradition."

Neither Mr Raper nor Mr Allen appeared at the court hearing and their lawyers said that their whereabouts were unknown. The court was told that Mr Allen had a flat in Gower Street in Lando

The assets were said to have been transferred in the second half of 1985 to three compaof Hong Kong, said to be the ultimate holding company of Mr Raper's Gasco group; Crinkleleaf, described by Sir Nicolas as "a fly-by-night Caravela Maritime, a Swiss

Piran's undertaking to the High Court in 1984 not to reduce its own and its subsidiaries' UK assets below £7m.
Twelve allegations of con-

Twelve allegations of contempt were made against the two men. Sir Nicolas found eight proved against Mr Raper and three against Mr Allen.

The evidence against them, he said, was unshakeable. There had been a conscious, deliberate attempt to defraud Saint Piran's creditors and to remove the assets in hreach of the undertaking.

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The MBS been intern management great curee	RIGHT (is Master's Deg ationally accident and the straight of the straight of the flexibility, and in both public	ree in Busin Amed for its As a gradue id be an out	ness Adminis action-base te of the cou standing car	stration has lo	ng
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FORD OF America has told the had to be settled within a month Trades Union Congress it will or the project would be cancelled:

writay Maret Ka

cancel a plan to build a £40m. The company told Mr Willis it plant at Dundee, Scotland, unless would not operate a non-union the TUC settles a row over union plant. It rejected a TUC proposal

month.

The company also made clear that its controversial single over the next two years. Ford union deal with the AEU engineering union, was vital if the plant was to go ahead. Union leaders said this was a clear signal that the TUC would endanger the plant if it instructed the AEU to withdraw from the agreement to withdraw from the agreement is company agreement is company agreement is composed by most other car industry uninna, which would be excluded from collective bargaining at the plant. It would supply

plants throughout Europe.
Seninr managers of Ford's controlled directly from the US Electrical and Electronics Division told Mr Norman Willis, the TUC's General Secretary, at a meeting in Detroit on Tuesday, that the company did not object to the dispute being processed AEU's admission in talks before through an official TUC disputes committee.

recognition within the next that the unions should be month.

advanced electronic engine control modules to Ford assembly plants throughout Europe.

AEU last year.

The AEU believes the agreement should stand as the new plants throughout Europe.

committee.

Such official inquiries can take dures because it had not notified more than a year to conclude, but the other mions of its intention Fird insisted that the dispute to sign the deal.

The City's Securities and Investment Board chief prepares to bow out

History rewritten with a vengeance

TO SUGGEST Parliament spent months labouring over the Finan-cial Services Act simply to deal with the occasional fraud like Norton Warburg was rewriting history with a vengeance, said Sir Kenneth Berrill last night.

He was making his first public statement since the Government said it would not renew his con-tract as chairman of the Securities and Investments Board.

He was criticising, among others, sections of the press.

Sir Kenneth was addressing the Lombard Association in a speech called Investor Protection - a Sledgehammer to Crack a

He said: "The legislation seeks not just to penalise misdemean-ours but to codify best practice, and the law must apply to every-The board was "very much not

the creature of one person.".

Sir Kenneth steps down at the end of May. His successor will be Mr. David Walker, an executive director of the Bank of England. He said the board itself was largely composed of practitio-ners. SIB staff included many experienced and knowledgeable members from all areas of the financial services industry.

Further, the industry itself was directly and extensively consulted at all stages of the drafting of the board's rules. Sir Kenneth said he spoke for the board and its staff as well as

Sir Kenneth Berrill in the City for the SIB rule-book and for all bureaucratic and legalistic reguthe imperfections which must latory system. He referred to detailed require-cation of such a new and wide-ranging regime. Services Act 1976, by which the

"It is, nevertheless, one in board was empowered.
which I believe we can all take a great deal of pride."
Sir Kenneth has been criticised willed by ministers and ordained himself: "We take responsibility for producing an excessivaly by Parliament.

"I make no complaint about that. But let unbody be under any illusion that the areas cov-ered in the rule-book are SIB's invention or personal to its first

He said there was a significant difference between, on the one hand, flexibility and willingness to revise with experience, and, on the other, weakness and retreat from basic objectives.

"Consideration of administra tive convenience or commercial imperatives to clinch a customer should not be allowed to override desirable investor-protection

It was not profitable to spend long discussing if the regulatory system was too complex or could

He said: "It is there, will require primary legislation to change it and is, therefore, likely to be unalfered in its essential satures for most, if not all, of the four years for which my successor has been appointed.

"Experience so far suggests that the Secretary of State, for very understandable reasons, will be rejuctant to change dramatically the careful balance which was so painstakingly created as the act went through Parlia-

"I am sure that this Govern ment has the clearest possible commitment to effective inves

Tories deny 'gulf' over approach to educational reforms

MRS MARGARET THATCHER, However, Mr Baker in January Prime Minister, has privately broadly welcomed a report of a described as "disturbing" a task group under Professor Paul recent report on the assessment Black which recommended a sysand testing of children which has been broadly welcomed by Mr ages seven, 11, 14 and 16, taking Kenneth Baker, the Education account of differences in ability Secretary.
A letter from one of Mrs

A letter from one of Mrs sensitivities of publishing informatcher's private secretaries to Mr Baker's private office has been leaked and was yesterday published by Mr Jack Straw, Lahnur's aducation spokesman, who claimed that it showed a and runs counter to Mrs. who claimed that it showed a and runs cnunter major gulf between the two

Mrs Thatcher's office is to start an inquiry into the leak. Govern-ment officials ware yesterday quick to claim that the contents did not represent a clash between the Prime Minister and Mr Baker. but were the normal sort of ministerial interchange and reflected differences of degree, given her preference for a simple system of

national tests. The disclosure of the letter is embarassing to the Government since it highlights differences of

and maturity and recognising the

Thatcher's free market approach.

In a letter nn January 21 to Mr Gray, Mrs Thatcher's private sec-retary nn home affairs, says that, while she agreed to his welcome for the task group report, "there are a number of aspects which she finds disturbing."

In particular, she questions the necessity of the proposed "enor-mously elaborate and complex system", some of which is included in the current education reform bill.

emphasis in the approach to edn-cational reform and the assess-of assessment places "a heavy She also notes that the method ment and testing of children. Mrs responsibility nn teachers' judg-Thatcher and her Downing Street ments and general impressions" advisers support uniform tests and is concerned to note "the which would permit league tables major role envisaged for the local of performance to allow parents educatinn authorities in the

Yorkshire TV chief to return to BBC

BY RAYMOND SNODDY

The appointment is the latest The appointment is the latest in the game of musical chairs at the top of the industry. Late last year Mr Fox was instrumental in persuading Mr Michael Grade against taking over as managing director of television, advising. But, who has stirred up considerable instead to go to the chief able opposition within the Copposition within the Coppos

ONE OF the leading figures in British commercial television, Mr Paul Fox, managing director of Yurkshire Television, is to return in the BBC after 15 years. He will become managing director in BBC network television.

The news, which shocked the broadcasting industry, was greeted with sadness at Yorkshire and delight at the Corporation, where Mr Fox will take need to make to the BBC "one of the television industry's most outstanding talents."

BBC now and in the months ahead. I am here for a limited period of three years and one of the television. Mr Michael Checkland, the BBC director general who first began informal conversations with Mr Fox on the issue about three weeks ago, said yesterday he was delighted to welcome vision industry's most outstanding talents."

ing talents."
Many will see Mr Fox as a bal-

New negotiations loom in Scottish coal station row

BY PETER RIDDELL AND MAURICE SAMUELSON

BOTH SIDES in the row over and members of the Scottish Scotland's power station coal yesterday moved towards new negonand National Union of Miners. terday moved towards new nego-tiatinns fullowing last week's court clash in Edinburgh over a threatened switch to imports on April 1 which could have spelled

imminent closure for most of the Scottish coal industry. The change of mood was warmly welcomed by ministers, anxious that the row was fuelling bad publicity for the privatisa-tion of the electricity industry on both sides of the Scottish border.

It led to Monday night's stormy scenes in the House of Commons when Scottish Secretary Mr Malcolm Rifkind came under heavy fire from Opposition Scottish MPs, whn accused him of indifference to the threat of several thou-

In Whitehall yesterday, hopes

In a statement, the ministers pointed out that a good deal was in the best interests of both reaffirmed the importance the Government attached to the two parties being left to negotiate a

Mr Donald Dewar, Labour's Shadow Scottish Secretary, said he was more hopeful and that Mr Parkinson had been sympathetic. Mr Dewar referred in particular to a reference by the SSEB to paying a premium for long term security of supply.

The improved mood was reflected in a flurry of new exchanges between the two state-owned industries.

nf a deal rose following a meeting hetween Mr Cecil Parkinson, Energy Secretary, Mr Ian Lang, the Scottish Industry Minister, supply and price arrangements. British Coal yesterday welcomed Tuesday's call hy the SSEB for further talks on coal

Market cannot solve job crisis, says Heseltine BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

rely on the market to establish jobs at the speed or on the scale Britain's unemployment crisis demands. Mr Michael Hesletina,

the former Tory cabinet minister warned last night. Mr Heseltine, who was address-ing the Employment Institute at Westminster, said that although unemployment was now falling an enormous task still lay ahead if the number of jobless was to be

reduced substantially further. He emphasised that the most nptimistic inrecasts suggested that it could take up to 10 years to reduce unemployment to the levels recorded in the late 1970s, while there were alternative suggestions that the fall in the num-

ber of jobless could halt this

place nur heads in the sand, like so many ostriches, preferring to stress the relatively small improvements in order to divert the emphasis from the relatively much larger problem that

remains."

Mr Heseltine said he was a staunch supporter of a competitive, capitalist environment but ment under present arrange that the market, unaided, could ments, comparing it with a more not be left to resolve an unem-ambitious range of state provided ployment crisis which repre-work or training.

THE GOVERNMENT should not sented an "intolerable human rely on the market to establish waste" and which was costing jobs at the speed or on the scale the nation around £6bn a year in

He claimed, however, that alongside the obligation of society to concern itself with the unemployed there was now a growing determination to "look beyond the simple insurance provision of state benefit".

a growing number of training educational and work experience programmes, but it was properly not content simply to hand over the money in a way which perpetuated, rather than helped solve, the problem.

Mr Heseltine called for an examination of the "workfare" programmes operated in Sweden and the US, which obliges wel-fare recipients to work for their

Outlining the principles of a "community benefit" programme, which linked employment to unemployment benefit, he said the Government should publish a costed projection of continuing to finance large-scale unemploy-



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UK NEWS

Labour force to gain almost 1m workers by 1995

BY RALPH ATKINS

women will join Britain's labour force in the next seven years, says a study in the Employment Gazette published yesterday.

The labour force is estimated

to have totalled 27.2m in 1987, actively seeking it. It is forecast to rise to 28.1m by 1995. The estimate for last year is higher than previous official fore-casts. This is mainly because fall-

ing unemployment has encouraged more people to look for work, says the Gazette, the offcial journal of the Department of

women's state of the fabout interest the mark at the female 1971 to 42 per cent in 1987 and is labour force by 30,000. If unemexpected to reach 44 per cent in ployment is falling, people who would otherwise not register as By the middle of the next actively seeking work are encour

ected to fall by 1.2m to 5m.

Most of the fall is explained by the declining population of this to the labour force shrinking to age group, as those born in the

AN EXTRA 900,000 men and 1960s baby boom move into older categories. However, out of the total number of young people in Britain, the proportion entering the labour market is likely to

Activity rates in most female including those aged 16 or over age groups are expected to who were either in paid work or increase by 1995. Among men, however, activity rates are generally expected to fall. This trend is especially marked in the over 55

age group.
The projections assume that unemployment will remain at about its December level of 2.5m. However, the Gazette points out that the size of the labour force is

Most of the increase up to 1995 is likely to be in the female labour force – which is forecast 100,000 in the number claiming to rise by 800,000 to 12.3m. nnemployment benefit will Women's share of the labour increase the male labour force by decade, young people are expec-ted to make up a smaller share of The Gazette says that if unem-the labour market, with the ployment fell to 2m this year, the

Warning on public sector pay growth

BY OUR LABOUR EDITOR

PAY PRESSURE on employers in the public sector looks likely to increase this year, with public service employers in the south east of England facing severe recruitment and retention prob-lems, according to a new analysis of public sector pay trends and

The study, by the Incomes Data Services research company in conjunction with KPMG Peat Marwick Mitchell and the Public Finance Foundation, forecasts a growth in average earnings dur-ing 1988 of about 8 per cent, and pay settlements continuing in their current range of 4-7 per

It says: The pay pressure in institutions employing similar the private sector suggests that types of labour. Some companies could be in for Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations this 1987, Prospects for 1988, IDS Public Sector Pay Review of some tough negotiations the public Sector Pay Review of some tough negotiations the public Sector Pay Review of some tough negotiations the public Sector Pay Review of some tough negotiations the public Sector Pay Review of some tough negotiations the public Sector Pay Review of some tough negotiations the public Sector Pay Review of some tough negotiations the public Pay Review of some tough negotiations the p

points to increasing pressure on public sector employers during 1988." The study suggests this will be particularly strong in the National Health Service. Problems in the public sector of recruitment and retention

especially in the south east, have been growing, it says, with par-ticular difficulties among key staff such as accountants, com-puter staff, architects and valuers - but also such staff as typists secretaries and skilled craft workers.

The study says that the "fundamental problem" for public services in the area is that they are recruiting in competition with a large concentration of financial institutions employing similar

year, with employees demanding lic Sector Unit, IDS, 193 St John their share of record profits. This Street, London ECIV 4LS. E25.

"This is clearly taking advan-

agreement is signed, by which time it is too late."

Mr Maude said he was review-

ing consumer credit documenta-tion as well - "and I believe that

radical reforms may be neces-

He added: "It seems to me that

the cause of consumer protection

is not advanced by providing consumers with a welter of forms when they enter into a credit

Credit advertisements to carry consumer warnings

BY PHILIP RAWSTORNE

GOVERNMENT plans to deal year and would issue a consultawith misleading credit advertistion document shortly, ing and excessive fees charged by "I shall also be looking closely brokers were announced yester at brokers' fees," Mr Maude day by Mr Francis Maude, Corporate Affairs Minister.

at brokers fees," Mr Maude added "I have been astonished to learn that some brokers have

He told the Institute of Credit been charging absurdly high Management: "My intention is to make sure these advertisements \$2,000 on e loan of £15,000. are as simple as possible, so that consumers clearly understand tage of consumers who may not the consequences of entering into even be aware of the see until the a credit agreement. Businesses will also benefit from these changes because they will be given clear guidelines on what they can and cannot do."

Mr Maude said that advertisements for loans secured on some-one's home would, in future, have to display e clear warning that the home would be at risk if

repayments were not made on He said he wanted to see the

changes in force by the end of the

computer plant

agreement. We should aim to provide the consumer with better information, but less." UK in line for Far Eastern

By David Thomas ACER, a Taiwanese computer company, is considering the UK as the site for its first European

manufacturing and research and development operation. West Germany is also in the running.

The company, which last year reported net income of £7.6m on sales of £173m, is also launching a drive to sell much more of its equipment in the UK. Acer, founded in 1976, makes ersonal computers, data commu-

nications, products, computer peripherals and integrated cir-cuits. Many of its products are sold under the badges of other

It is about to launch a semicon-ductor set designed to allow com-panies to make machines compatible with the latest IBM personal

Its biggest European market is West Germany, but yesterday Mr Stan Shih, Acer chairmen, launched a UK marketing subsidlary in a drive to boost sales in Britain, both to other companies

and under its own label.

Roadchef starts second worker

shares scheme By Philip Bassett

ROADCHEF, the motorway service area operator, is becoming the first British company to introduce a second US-style employee share ownership plan (Esop)

The company, which set up the first Esop in Britain e year ago, says that the scheme — which has received cross-party political support, and which the Government has urged other companies

to emulate — has led to greater interest in the company's success among its 800 employees, more than one-third of whom are now Roadchef shareholders. Since Roadchef's establishment of an Esop - an amployee bene-fit trust which acquires new or existing shares in the company, linked with a profit-sharing trust — about six have been set up in

W BEE FRA IS

The San Land

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A ...

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No training

Last year, 36.5 per cent of its revenue came from Europe, 34 per cent from North America and 29.5 per cent from the rest of the world.

today, will take that stake to 27 per cent, buying 400,000 shares from existing shareholders, by means of a 1960,000 loan funded by Unity Trust Bank, the unions' financial institution, the Co-oper-ative Bank and the GMB general

GILT-EDGED SECURITY



Actual size of 1/2" tape cassette used in the world's first

PHILIPS



When you have to make decisions fast, you don't always have time to note down But when deals are worth many thousands of pounds it's vital that you know the

precise details and can prove them. The most certain answer is a voice logging system that records your telephone conversations as they happen. And there's no system with a better pedigree than the CLS 8000 from Philips.

It's the first of a new generation of instruments designed around Philips unique thin film heads, the great new development in recording technology. The development that allows the use of

1/2" tape in handy cassette format. The development that allows the secure recording of up to 64 simultaneous conversations - continuously for up to 24

The development that puts more storage on tape and less tapes in storage, But ease of use is not the only benefit of the CLS 8000. It couldn't be mare security conscious, with a key-switch that allows access to control functions by authorised personnel only. -

It couldn't be more reliable, either, with built-in diagnostics, modular design and integral back-up including automatic channel switching in the unlikely event of

a fault occurring. You can see the CLS 8000 for yourself at a special one-day

March at the Stock Exchange. Send off the coupon today for full details or tear out this advertisement and bring

Because in the financial markets the CLS 8000 is the best investment you can make for your own security. Gilt-edged, you might say.

monstration on Thursday 24th Philips Scientific

Communications & Security Division

Address	_ · ·

Notice of Annual General Meeting of Shareholders

LIQUIBAER

Julius Baer U.S. Dollar Fund Limited

NOTICE IS HEREBY GIVEN of the Anoual General Moetans to be held at Julius Baer Bank and Trest Company Ltd., Butterfield House Grand Cayman, Cayman Islands, on the 30th day of March, 1988 at 11 a.m. for the following

 To receive and consider and, if thought flu, adopt the accounts presented by the Devectors for the year ended 3tst December, 1987 and the reports of the Departms, and Auditors. 2. To ratify the acts of Directors.

3. To appoint Auditors and authorize the Directors to fix the Auditors' rentuneration. By order of the Board Liquibars, Julius Baer U.S. Dellar Find Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding bearer shares is entitled to atlend and vota. Expresso of these rights in

Hank Julius Heer & Co. Ltd. Bevis Marks Husse, Bevis Marks London BC3A 7NE United Kingdom nciésé Buncaire Jolins Boor SA Genève L, houlevard du Théacre, P. O. Boo, 221, 1217 Geneva II, Switzerland

Copies of the Annual Report including Audi-ted Accounts are available for impection and may be obtained at the registered office of the Company and from the Agents found below. There are no service contracts in existence between the Company and any of its Directors and none are proposed.

Participating shares are listed on the London Stock Exchange and particulars of the Com-pany are available in the Extel Statistical Ser-vice.

Secretary and Registrar: Jollan Beer Brak, and Trust Company Ltd., Busterfield Hanne, P.O. Box 1980

Bark Julius Beer & Co. Ltd. Salasbefarance 36, 8988 Zarich

Piets Austrian Benk Guiben 21, 1811 Vienna

Notice of Annual General Meeting of Shareholders

JB∞B

DOLLAR-BAER

Julius Baer U.S. Dollar Bond Fund Ltd.

NOTICE IS HEREBY GIVEN of the Annual General Meeting to be held at helding. Such evidence may be obtained by depositing the certificate with one of the Agents listed below against written receipt, which must be produced at the 1988 at 10° a.m. for the following purposes:

purposes:

1. To receive and countier and, if thought 6s, adopt the accounts presented by the Directors for the year ented 31st. December, 1987 and the reports of the Directors and Auditors.

Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents tisted below.

3. To appoint Additors and authorize the Directors to fix the Auditors' By order of the Board Dollar Baer, Julius Baer U.S. Dollar Boad Fund Ltd., P.O. Box 1100, Grand Cayman; Cayman Islands.

shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not also be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the hearer

Secretary and Registrary Julius Sacy Boats and Trust Conquary Ltd. Butterfield House, P.O. Bax 1100 Grand Crymen, Caymen Johands

gents: anh Julius Saur & Cs. Ltd. ababaten-see Mr. 2018 7.ark se 36, 8010 Zarich .

Société Boucaire Julius Boer SA Genère 2, boulevard de Thélitre P.O. Bes 221; 1211 Geneva D

Notice of Annual General Meeting of Shareholders

D-MARK-BAER Julius Baer D-Mark Bond Fund Ltd.

To receive and consider and, if: thought fit, adopt the accounts presented by the Directors for the year ended 31st Docember, 1987 and the reports of the

2. To ratify the acts of Directors. 3. To appoint Auditors and authorize the Directors to fix the Auditors'

1100, Grand Cayman, Cayman Islands. . A shareboider entitled to attend and vote

A surrectioner entitled to among any one to sentent and one to sentitled to appoint one or more proxicate to attend said vote instead of him. A proxy need not sixty be a shareholder. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer.

NOTICE IS HEREBY GIVEN of the Armad General Meeting to be held at biology, Such evidence may be obtained Julius Beer Bank and Thust Company by depositing the certificate with one of Ltd., Butterfield House, Orand Cayman, Cayman Islands, on the 30th day of March, Tocopic, which must be produced at the 1988 at 10:30 a.m. for the following purposes:

**The Sun Proposed States of the day of the Agents and Less and States and States of the day of the Agents and Less and States of the States o

Copies of the Amusel Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents fisted below.

the Directors to fix the Auditors' Secretary and Registrar:
remuneration.

By order of the Board D-Mark-Boar, Julies' Board Board Board Fined Ltd., P.O. Box

Grand Cayman, Cayman Inlands. Agents: Bank Julius Barr & Co. Ltd. Bahukofstrano 36, 8000 Zarich

der. Société Bascaire Jelles Boar SA Genère 1 of 2, besterard du Thétère you P.O. Res 221, 1211 Genere 11

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Antwerp — 2000, 2008, 2018, 2020, 2030, 2040, 2050, 2060, 2070, 2080, 2100, 2110, 2120, 2130, 2153, 2180, 2200, 2210, 2230, 2232, 2241, 2600, 2610, 2700, 2710. Gent - 9000, 9110, 9820, 9830, 9831. Liege -- 4000, 4020, 4200, 4400.

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London - 31st March

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Ly March 15 a

How partnership put paid to 'primeval' advertising

The US group changed its agency relationship - and its style. Philip Rawstorne reports

"IT IS advertising that drives our Bates as that agency merged everything they do," he says. worldwide consumer business, says Reuben Mark, chairman, president and chief executive of Colgate-Palmolive, the US tolletries, soaps and health care group. That said, though, Colgate has a problem its two competitors.

a problem. Its two competitors, the Anglo/Dutch glant, Unilever, and the US group, Procter & Gamble, have more money to Gamble, have more money to pour into advertising than it can afford. Colgate's annual sales of \$5.65bn compare with Unilever's sales of \$30bn, and P & G's \$17bn. Even after Mark increased the 1967 advertising budget to \$370m, Colgate still lagged far behind. P & G spent \$377.5m on felevision advertising in the US alone; and Unilever, according to the US weekly, Advertising Age, spent \$212m in similar fashion.

Mark decided, when he took over five years ago, that the best

over five years ago, that the best way to offset such disadvantages was to change strategy. What Colgate lacked in quantity of advertising it should try to make up in quality.

First he concentrated the group's advertising business in three agencies - Ted Bates; Foote Cone & Belding (FCB); and Young & Rubicam. Eight agen-cies had previously shared the work internationally.

In the summer of 1986, Colgate reduced its agencies to two, with-drawing its account from Ted

IN A CROWDED, shabby office block in Tokyo's Shinjuka dis-trict is an office which smells

of roses, avocado and lavender. Century Trading, a tiny Japanese importer, is bursting at the seams with cartons of

soaps, bath oils and cookies from Crabiree & Evelyn, the

UK food and toiletries com-

pany. Japan may be a notori-ously difficult market for for-

eign goods, but these soaps and biscuits are going out of the door as fast as they arrive.

Crabtree & Evelyn's sales in Japan jumped by 50 per cent last year and are expected to double this year to a total of at

Century Trading, the UK

company's agents in Japan, could not be happier. Crabiree

products are currently the fast-

est growing segment of its

least Ylbn (\$7.8m).

public

rowth

ements

r warning

with Saatchi & Saatchi, Procter &

Gamble's agency.

Len Sugarman, chairman of FCB in Britain, was creative director in New York when the agency won its share of the Col-gate account. "It was our first major business in that sector," he recalls. "We were very much the new boys on the block."

But Sugarman welcomed Mark's demands for a change of advertising style. "There seemed to be planty of scope for improvement," he says. "Detergent adver-tising was primeval: It was dull and stereotyped usually featur-ing two women in a kitchen. But while housewives were getting younger and younger, the adver-tising made no attempt to appear to them emotionally as advertise-ments for food and clothes were doing. It was uninvolved."

Mark, who joined Colgate as a marketing executive in 1963, formed a "partnership" with each of the two advertising agencies, in line with a general management philosophy that also brought "partnerships" with Colgate's suppliers, workforce and a few other soap and tofletries companies.

ingly. He set out on a world offend anyone — but it will not tour, spreading his philosophy among the group's offices to campaign in one region, however, ensure that Colgate executives could and would be picked up everywhere made the partnership and adapted for use elsewhere in stream of the key to their success— and he set out 10 steps for them to follow to achieve the featuring heaviful someon in

Mark demanded mutual trust and respect between Colgate and background music, and created by FCB for the Camiral American market, started such a sample and clear strategy; streamlined approval procedures to avoid frustration and the debilitation of ideas; and imparted a sense of advanture.

Tours description of the world approval procedures are parts of the world.

Young & Rubicam, Colgate's and created background music, and created such as a simple and clear strategy; background music, and created such as simple and clear strategy; background music, and created background music, and created such as simple and clear strategy; background music, and created such as simple and clear strategy; background music, and created such as simple and clear strategy; background music, and created such as simple and clear strategy; background music, and created background

for them to follow to achieve the

sense of adventure.

Don't settle for the safe or ordinary," be urged his executives. "You must be a little atraid, a little worried, a little nervous of the idea."

Sugarman says: "It was a real breath of fresh air." It dispelled some initial reluctance among

ate's suppliers, workforce and a stive partnership.

wo other soap and tolletries comanies.

"The conventional agency-cliwide," says Sugarman. But the

But Mark did not just leave it work. All you get that way is a there. Sugarman says admir-bland message that will not

"New Sensation" television commercials for Palmolive soan, featuring beautiful women in romantic settings with trendy background music, and created

were quickly repeated in 30 competities in other parts of the world.

Young & Rubicam, Colgate's in the US. It has helped to establish tha brand as the world's deliver more establish tha brand as the world's hest-selling tartar control dentification toothpaste in the UK in 1986.

Using fantasy film techniques, and ABC detergents, Irish Spring the commercial showed construction workers building a wall of the toothpaste - the new tartar around 17ft high teeth.

Before this completed the availage of the more recent Alex veer cleaner ade is a worly from the target of the world.

Gamble's roster tum, key people working on Colgate's brands at both FCB and deliver more estative copy or be young & Rubicam should be taken off the account, Advertisgive tangible evidence of the company's regard for them and their contribution to its achievements.

We feel we can make more of the more recent Alex veer cleaner ade is a worly from the ractional "housewise" tum, key people working on Colgate's brands at both FCB and deliver more estative copy or be young & Rubicam should be taken off the account, Advertisging a company for the past four years. "We feel we can make the progress — but not satisfied.

Brite toothpaste — the new target of colgate roster tum, key people working on Colgate's brands at both FCB and deliver more estative copy or be young & Rubicam should be taken off the account, Advertisging a company's regard for them and their contribution to its achieve more of the name of the roster tum, key people working on Colgate's brands at both FCB and deliver more estative copy or be young & Rubicam should be taken off the account, advertising not only reflected the regional have been told to shape up and deliver more estative tom, key people working on Colgate's brands at both FCB and their contribution to its achieve more of the company's regard for them and their contribution to its achieve more of the company's pasts. "We feel we can make more of the past by any and solve the contribution to its achieve more of the co second agency partner, had a lish tha brand as the world's similar success with a television best-selling tartar control denti-commercial produced for the launch of Colgate Tartar Control

Over the range of Colgate prodtoumercial produces for this launch of Colgate Tartar Control toothpaste in the UK in 1986.
Using fantasy film techniques, the commercial showed construction workers building a wall of tartar around 17ft high teeth.

Before this commercial the wall is accounted to the produce of the produce FCB's New York staff to work on Before it is completed, the wall is success of the partnerships, the account FCB responded with knocked down by a gigantic claims Sugarman, it stimulated its own prescription for a cre-toothbrush loaded with the new similar changes of style in the

. The entertaining advertisement, using different soundent relationship assumes that different regions were given free ment, using different sound-been giving way to livelier packfear is a better motivator than, dom to do their own thing. There tracks in nine other languages, ages making emotional appeals change, says Sugarman.

Mark also decided that, to has i racks are not on the line for advertising campaign from one ent coantries, and was voted one. A dozen advertising agencies maintain the marketing momen-ship.



toothpaste, and then wall and marketing of competitor prod-workers are washed away leaving ucts. Stodgy campaigns built the teeth bright and clean. testimonials have everywhere

three meetings a year - by hir-been given Colgate stock. "The ing another advertising man, amounts are not buge," says Clay Timon, a senior account Sugarman. "But the move has executive at Doyle Dane Bernbach, to promote the new philosophy constantly and keep the partnership running smoothly tion. They now look at the comworldwide. He offs the wheels of
change, says Sugarman.

Mark also decided that to be put the seel on the navirance. change," says Sugarman. added dimension of interest. It Mark also decided that, to has put the seal on the partner

> set-up a joint venture or its own sales office in Japan. But Yoda swiftly points out that it is his money which will be used to establish the new Crabtree & Evelyn ebop in Tokyo and the bontiques in several department stores he plans to open over the next

"In the future, we'd like to set np a joint venture, but such a deal will require a lot more study," says Yoda. In the meantime, he is interested in

boosting UK imports through his agency business.

Specifically, be is looking for companies selling hobby products, miniatures, such as china figurines, lace and lace goods and fancy tablecloths. And he has a message for all those people with shops on Bond Street. "Please come to

Herbert **Johnson** gets ahead

IT WAS IN the London of the late 1880s that an apprentice hatter named Herbert Johnson worked on a hat for the Prince of Wales. The Prince, later King Edward VII. was so impressed with the young hatter's work that he advised him to set up in business

on his own. Herbert Johnson took his advice. Today, his business still makes hats and, as part of John Crowther Group, the large tex-tiles concern, is on the brink of an ambitions expansion pro-

Under Crowther's ownership, Herbert Johnson will move to Bond Street - where a new shop, only a few doors away from its original premises, will open in May - and will broaden the base of its business by adding new products to its hats.

Old Burlington Street shop, sell-ing men's and women's bats. It also made military hats for the British army and ran a wbolesale business exporting

The aim of the present expansion programme is to make the most of the cachet of the Herbert Johnson name. Crowther intends to invest about £750,000 to do so. Once the new Bond Street shop is established, the company plans to open more shops — both in Britain and abroad — and to develop a network of shops-with-

It also intends to introduce a new collection of accessories such as ties, socks and leather goods and to expand e small out-erwear collection recently

unveiled for export. The challenge for Herbert Johnson will be to broaden the base of its business without jeopartising the beritage and tradi-tion on which it has been built. Benson says that great care will be taken to ensure thet every-thing is in keeping with the old ethos of the company.

"There is and has always been an old fashioned feel to the busi-

ness," he says. "All our new projects will reflect that."

Alice Rawsthorn

Today Lord Young, the UK trade minister, flies to Tokyo with a top level group of British industrialists to seek export opportunities. Carla Rapoport reports on what products the Japanese currently favour

A welcome for roses, avocado and lavender

But the owner and founder of Century, the voluble Yoichi Yoda, is not entirely happy with the rest of British industry, "You know Bond Street in London? I'd like to import everything from there and sell it bere. . . cashmere. jewel-lery. . . everything." he says,

his eyes lighting up.
"But English companies are not trying hard to sell their. products here. Just Prime Min-ister Thatcher and now this Lord Young, they make a lot of noise. But no English companies, for example, can speak any Japanese. They still con-centrate on their old colonies for exporting," he says. Lighting up a Japanese ciga-rette, Yoda continues: "They

dea't come to Japan. I go to Rogland six times a year, but these English companies, they never come here," he says. With a red silk hankerchief with a rea site managerana tucked into the pocket of a grey sports jacket, Yoda is far from the typical Japanese busi-messman and that is exactly the image he wants to project.

He dearly wants to make money by selling foreign products in Japan, and not just soap and cookies. Century Trading, founded by

Yode 15 years ago, imports only European products, ranging from Findlaters Scotch whisky to Tetley tea. European products tend to do better in Japan, he says, because the packaging and design in Europe is of a higher quality than in the US.

This is particularly the case

with Crabtree & Evelyn prod-

ncts, he says. "Japanese people are very interested in English and French goods, for example. We are always looking for high quality products from the UK to sell here." But he needs the co-operation and interest of the UK manufacturer to make a success of import ven-

tures. The top executives of Crab tree & Evelyn, he says, make two trips to Japan a year. They are aware of Japanese tastes; they study what is pop-

Company Notices

NOTIC TO WARRANTHOLDERS TAKA-QCCO., LTD

tree & Everyn products significantly over the last two years.

As a result, one of C & E's best-celling products in Japan, its 100 gram bar of avocado soap sells for Y800 (£2.50) in Japan, compared with 21.65 in London. The benefit of the strong yen, in the form of fattened profit margins, goes to the agent until C & E decide to

Despite the strong apprecia-tion of the yen against the pound, Century bas not reduced the prices of the Crab-tree & Kvelyn products signifi-

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Imperial's ideas men show they mean business

David Fishlock examines the college's new philosophy on technology transfer

(Impel), launched in January last year, is Imperial College's answer to the British Technology Group

(BTG), the Government's agency for technology transfar. Impe

takes advantage of the new-found

manage exploitation themselves. Impel already has a portfolio of

It has three shareholders: the

college, with the controlling 51

per cent; Investors in Industry (31), 44 per cent; and Research Corporation, 5 per cent. Its catch-

ment is a college which brought in research grants and contracts

worth more than £20m last year.
Thomas divides his time

between the roles of industrial

port system for financing univer-

sity research in Britain, and spe-

cifically in the role of the

University Grants Committee

(UGC) and its long standing recommendation that universi-

Thomas. It derives from the days

when the UGC financed the infra-structure for university research

"I TELL people that if there is tions and capabilities. He sees "I TELL people that if there is tions and capabilities. He sees one thing I've done for Imperial this as an everlasting task, "like College, it is to recruit David painting the Forth Bridge." His Thomas," says Professor Eric aim is to build a portfolio for a Ash, rector of the Imperial Col-company the college set up lege of Science and Technology, shortly after he arrived.

London, and president of the
Institution of Electrical Engi(Impel), launched in January last

Thomas is no high-flying young academic on course for his first Nobel prize, however. He is the director of industrial liaison, responsible for expediting the freedom of government funded transfer of technology from the scientists to bypass BTG and college's 600 academic staff into manage exploitation themselves. industry and commerce. The rector recruited him in 1996 from the UK Government's Alvey Programme, where as a programme manager Thomas was negotiating research contracts with Imperial College – Alvey's biggest academic contractor, with 38 con-

sington boasts three Nobel laure-ates, 46 Fellows of the Royal Society, and 24 Fellows of the liaison and running Impel (a Fellowship of Engineering. Ash two-man business with Paul Docx says the college is 50 per cent as company secretary). In the forprivately funded and this portion mer of these roles he was soon of its income is growing by 2 per telling his rector the college was

cent a year.

Within the college Thomas candidly admits his was not a particularly popular appointment. His the is convinced the problem is rooted in the traditional dual-supoffice next door to the rector gives him access to the "chief executive" that no department head enjoys. His role is to chivvy the academics into bringing more "private" business — and more profitable kinds of business -

into the college. He asks questions about their consultancies (the rector's view is that they are free to consult provided they put in a five-day week for the college). Worse still, Thomas is questioning some of their most cherished beliefs. He has also embarked upon a and the research councils pro-"technological andit" of the vided contracts which covered

catalogue academic ideas, inven-



account to a contractor.

But Thomas tells them sca-

aged by government policy to

concentrate on national and stra-tegic objectives, it is all the more vital to cultivate speculative

research in the universities. But

but at their discretion and not as

Thomas tells them.

Impel is an "enabling company", says Paul Docx. The rector — "no committee man" — has

given it considerable licence to

get the best deal for the college and staff. This may be a valuable gold pro quo instead of cash —

that freedom can flourish only if founded on the financial disci-

ever costed anything fully, only marginally." Thomas contends. With the passage of time, a dwindling infrastructure is being required to support more and more kinds of contract. Nowadays, in addition to research council contracts, the college undertakes work for government departments, directed programmes like Alvey, the European Community, research chari-

ties, and industry.
British universities are doing research for some contractors at half the real cost, he says. In respect of government research done by the universities, the Department of Education and Sci. ence has effectively been subsi-dising other parts of Whitehall to the tune of tens of millions of

But Imperial College academics do not readily accept Thomas's contention that they must charge more if the college is not to go broks. They want to do the research. They are worried about losing it to someone less fastidi ous about the figures. One Nobel prize winner told Thomas that if he were to charge more, Shell, the oil company, would no longer want his science.

ties should charge clients a 40 per cent overhead on the cost of The academics cite the case of ICI which, last year, when asked to give the universities more to The figure is unrelated to the real costs of doing research, says cover the shortfall in overheads supposedly covered by the University Grants Committee, not only said no but ceased to pro-vide even the amount of money it had previously donate

The dual-support system in which half the national science This had the most damaging hudget comes through the Research UK charities Government UK Industry & commerce Local government 0.5 & miscellaneous

David Thomas (left) its that his was not a chivvy academics into bringing -more "private" business to the college

who have no money but are giv-ing the college an entree into Chinese bioscience by getting its help to set up a biotechnology

demic freedom is already mostly a myth. He believes they have already lost it by becoming so beholden to the contractors. As a former research scientist himself. he earnestly wants them to regain their freedom to do the odd things.

He believes that with the research councils being encour-

The academics complain "law simply agree on a new and higger pline of knowing what the simply perpetuate some of the research really costs, he says.

Through Impel, Thomas and Docx also negotiate a stake for the college in the intellectual property rights of any research what his work really costs, and the college in the intellectual property rights of any research contract. Previously, British companies have usually said no to such rights when partnered by him.

David Thomas is particularly concede a share to the college, but at their discretion and not as

tractor specifies that it is Profes sor X or Dr Y whose talents he wishes to hire, the academic

for example, with the Chinese, too long," says Thomas.

ome from grants &

particularly popular appointment. His role is to

Docz is bringing market research to bear on areas where tha college might profitably increase its earnings, such as consultancy, where it enjoys a existitation. He finds, for example, that City of London solicitors offer a market worth between £4m and £8m a year for expert witnesses in patent dis-

yers never pay up. If so, then impel will harass the lawyers for a fee to cover the witness's costs. Should British universities percentage to charge for over-heads? No, says Thomas, it would pline of knowing what the simply perpetuate some of the research really costs, he says.

Through Impel Thomas and researcher must understand.

this, then they must pay 100 per this, then they must pay 100 per cent of the college's costs, should get a commensurate return for his employers.

Impel is an "enabling comtractors such as the European tractors such as the European tractors such as the European tractors well ahead of

Community are well ahead of fustice of such a pricing policy, he says. UK contractors have been getting us on the chesp for

Why Apple clasped hands with Texas intelligence

BY LOUISE KEHOE IN SAN FRANCISCO

THE WORLD of artificial intelligence (AI), where machines are endowed with the ability to make human-like judgments, has joined hands with the main-stream of business computing. Last week Texas Instruments

and Apple Computer agreed to slot Texas specialist Al microprocessors and software into Apple Macintosh II personal computers. The combined system, which will carry both companies' names and be marketed by Texas under the name "microExplorer", signifi-cantly reduces the cost of a special purpose computer for the development of Al programs such

as "expert systems". The Macintosh-based system will also retain its broader appeal as a multi-purpose personal com-puter. "We believe that this kind of cost-effective delivery vehicle will facilitate the widespre deployment of "expert system and other AI applications," says Jerry Junkins, Texas instru-ments president and chief execu-

catalyst to the use of Al in busi-

prices start at \$15,000. less than half of the cost of a special purpose AI workstation. For Texas, computers, including Texas, computers, including Texas, the agreement with Apple represents an opportunity to address a ers have been very slow over the broader market with its AI tech-

nology.

The semiconductor and computer maker has developed a sin-gle chip version of its "Explorer" computer, a symbolic processor \$100,000, has been a major draw gned for programming in the back. Sales have also been LISP computer language slowed by a broad switch toward favoured by many AI experts.

Artificial intelligence and symbolic processing technologies apply computer-based tools and techniques to represent and manipulate knowledge and con-

numeric computing, which uses numbers and structured data. Although some large corporations make use of "expert systems" which mimic human expertise to act as decision support systems, to date artificial intelligence has failed to live up to its promise to revolutionise computing, Instead, most ana-

lysts now see Al becoming an

developing and running expert system programs, he notes. As for Apple, it gains a major new customer from the arrange-ment. Texas will buy Macintosh cepts, in contrast to traditional systems from Apple, and its LISP circuit hoard and resell the machines under a "value added reseller (VAR)" arrangement.

Sales of specialist LISP comput

past two years, says Harvey P Newquist III, of DM Data, a US

The high cost of these special-

ist machines, in the region of

market research group.

Apple says that Texas will become one of its largest VARs.

From Apple's viewpoint, the microExplorer expands Macintosh's current base of Al applica-tions to more sophisticated users," says John Sculley, Apple's president and chief exec-utive officer.

Israel steps into mass market for medicines

TEVA, Israel's leading pharma is caused by calcium deficiency centical company, is to launch at and is particularly serious for the end of this month a drug children which is likely to bring consider. All able relief to hundreds of thou contra All dialysis patients eventually

tion (FDA).

Drugs such as Osteo-D are treated by the FDA as so-called

"orphan" or not-for-profit medi-

saids of kidney disease sufferers Professor Shmuel Edelstein of the Weizman Institute. worldwide. Edelstein is now working on applying the knowledge gained from the development of Osteo-D Costing US\$4m, the drug, Osteo-D, was developed over to the much larger question of world-famous Weizman Institute at Rehovot, near Tel Aviv.

teva says the drug, which from this research are expected within five years. Initially, Osteo-D will be available for the estimated 1,400 dialyrecently received Health Ministry clearence for sales on prescrip-tion in Israel, is the first mass has its eyes firmly on the large US market, where the drug is undergoing clinical testing with the Food and Drug Administramarket medicine to have been developed by the country.

Osteo D is designed to combat renal osteodystrophy, a common secondary allment of kidney dialysis patients. Renal osteodystro-phy causes bone pain, muscle weakening and the frequent

cines. In consequence, Teva is hopeful that the usually lengthy Tests have shown that over a hopeful that the usually lengthy period the drug succeeds in testing phase will be foreshort-reversing the bone defect, which ened.

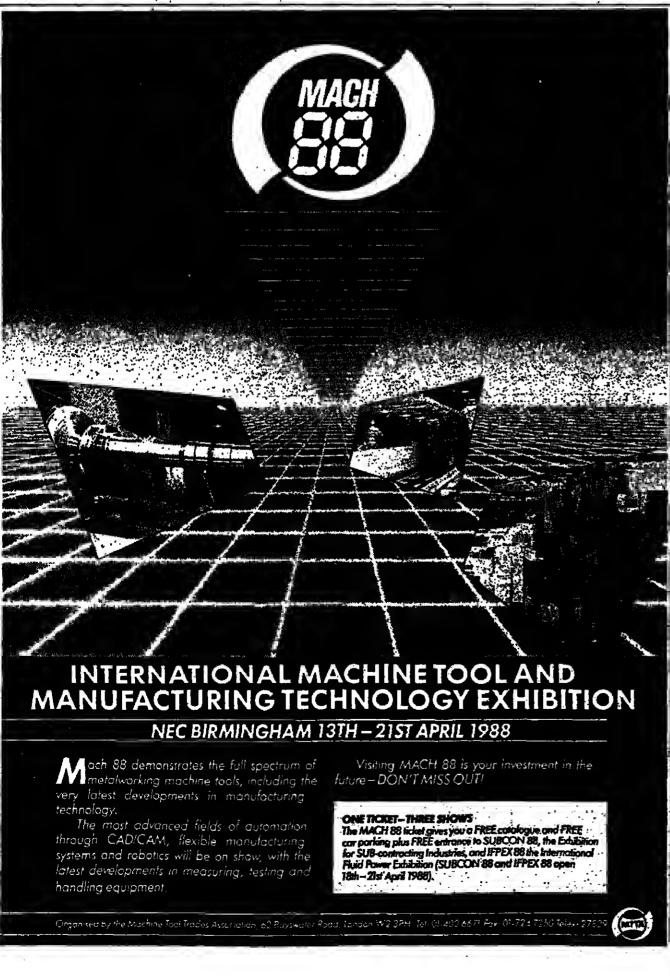
Air controllers learn from flights of fancy

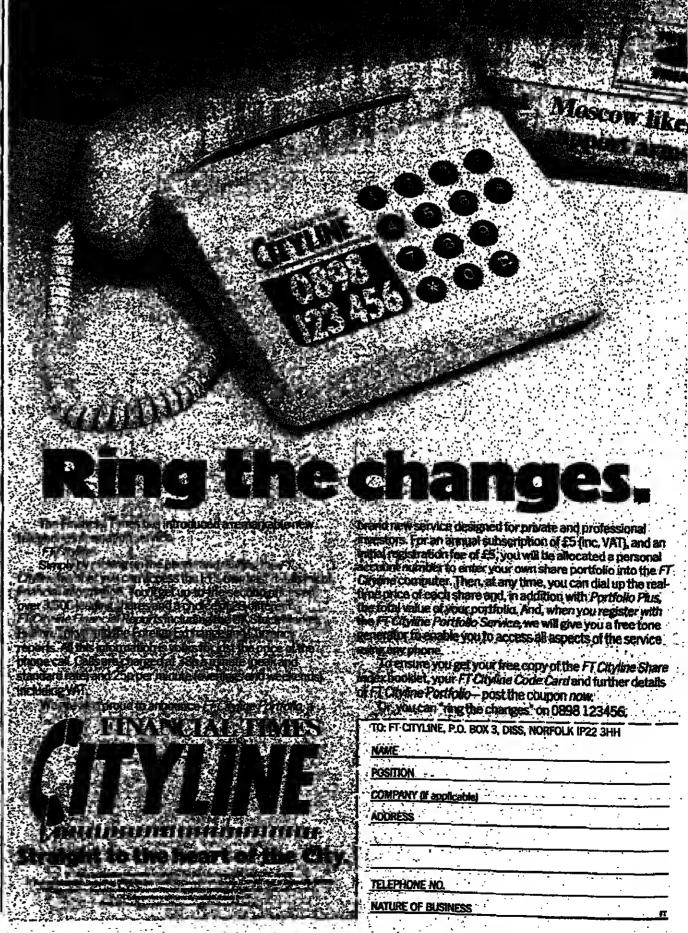
A SIMULATION system for the training of air traffic control officers has been devised by two UK companies, I and E-Systems and Management (EESM) of Horsham and Reflex of Maidenhead.
Soon to be installed at Dun-

dridge College, in Totnes, Devon, which trains civil and military ATC officers, the sys-tem is based on 11 networked VAX 2000 workstations.

These will show simulations of radar displays, while a visual display from Reflex, with a 140-degree field of view, shows the associated airfield. Software for the displays has been written by EESM.

The Reflex display uses three projectors which together produce a 7.5 metre x 2 metre picture. This simulates the view from an uirfield tower, covering about eight miles of air and ground move-





hand

ay March 1915.

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an der geg

BUSINESS LAW

Practising the law across **European frontiers**

IN A JUDGMENT handed down in the first article of on February 25 1968, the Euroincompatible with European law restrictive conditions imposed by yers from other member states. The decision rules out similar restrictions in all member states and will greatly facilitate the pro-vision of cross—border legal ser-vices throughout the European

by companies that wish to employ their own lawyers in transactions or disputes taking place in another community country; it will be welcomed most by enterprising lawyers wishing to expand their activities beyond national borders; it may not be so welcome to lawyers who fear the competition this will bring.

The decision will be particu-larly pleasing to those British lawyers who have already expancourse, the invisible barrier, which no court decision can remove, created by the difference between the substantive and pro-cedural law in civil law countries on the one hand, and in common law countries on the other. How-ever, being much larger, law firms in the City of London are in a better position to employ spea better position to employ spe-cialists familiar with civil law and its procedures than the, as a rule, much smaller continental

invasion of foreign lawyers.

The directive provides, in article 5, that member states can impose on the foreign lawyer, representing or defending a client. within their jurisdiction, the con-dition that he will provide his der services can be provided services in co-operation and "inder the same conditions as agreement with a local attorney, are imposed by that state on its who is admitted to the court

The German law elaborated this condition as follows:

1. A lawyer from another combeing represented by an another, interest, and were not appear an appear met by the conditions indiced in Court the fineign lawyer another before a German court or authors the foreign lawyer in his bone co-operation with a country.

German lawyer who has been appointed by the client as his in disputes where representation with prisoners were justified by defending counsel or holds the by an attorney is not required, reasons of security; but the court

attorney.

4. A foreign lawyer must show evidence that he is acting in agreement with a German attorney in every single act that he undertakes before a German court or authority. If such evidence is not available at the time when the legal act takes place, this will become invalid.

5. When visiting a prisoner, a

5. When visiting a prisoner, a foreign lawyer must be accompanied by a German attorney and nied by a German attorney and alone, without the co-operation of ing, of Cambridge and Bermay correspond with a prisoner a German attorney, before courts will write about the possible only through a German attorney, and authorities whenever repre-improving access to the last 6. In the courts where the par-sentation by an attorney was not soorld by the introduction of cities must be represented by an obligatory.

a series on widening the access to legal assistance, A. H. Hermann, Legal Correspondent,

reports on a **European Court** judgment that has reduced cross-border

Supreme Court.
It held that the obligation to

cialists familiar with civil law and its procedures than the, as a rule, much smaller continental law firms are to employ specialists in common law.

Indeed, the Federal Republic's restrictive interpretation — made by a law of 16 August 1990 — of EEC Directive 77/249 on the freedom to provide cross—border services can be seen as a defensive measure designed to protect the smaller and less internationalised German law. Firms against an actin agreement and in co-operation with a local lawyer must be interpreted with reference to the purpose of the provision, defined in the presmble of the directive as "the facilitation of the actual provision of cross—border services and the court, that the services since the end of the transference to the services with a local lawyer must be interpreted with reference to the purpose of the provision, defined in the presmble of the directive as "the facilitation of the actual provision of cross—border services and the court, that the services since the end of the transference to the purpose of the provision, defined in the presmble of the directive as "the facilitation of the actual provision of cross—border services." It must also be taken into account, said the court, that the obligation to with a local lawyer must be interpreted with reference to the purpose of the provision, defined in the presmble of the directive as "the facilitation of the actual provision of cross—border services." It must also be taken into account, said the court, that the obligation to with a local lawyer must be interpreted with reference to the purpose of the provision, defined in the presmble of the directive as "the facilitation of the actual provision of cross—border services." It must also be taken into account a service and the provision of the actual provision of the cross—border services. The provision of the cross—border services and the court, that the provision of the cross—border services are the court and the court and the court and the court and the court are the court and the court are German law firms against an sitional period many years ago. It invasion of foreign lawyers.

The directive provides, in artior residence of the provider of the service.
Although article 60 of the

> are imposed by that state on its restrictively so as to comply with the general principles of the

client's power of attorney in civil the party may appear in person or authority in charge of the prismatters.

3. A foreign lawyer may appear long as he does not provide such exceptions required by circuminan oral hearing or at the trial legal assistance as a business. As stance. legal essistance in the course of business, the German Government insisted that he could not appear in such disputes alone, but only in co-operation with a

German attorney.

The court rejected this argument. As the exclusion was not dictated by public interest, it could not be extended to the foreign lawyer, who had to be allowed to represent clients.

that the German law gave much too wide a meaning to the con-cept of "co-operation and agreeand when restricting contacts between a foreign lawyer and a

'cedire.

The court said the German Government failed to explain what it meant by "responsibility towards the court," adding, some-

concerning the responsibility of the attorney to the German

directive, only locally admitted attorneys could provide the nec-

Businessmen will find this decision of the European Court reasonable. Lawyers will think it very bold. If foreign lawyers are enterprising enough to make use of it and appear in the High Court the Court of Appeal and the rules of the Bar and of the Law Society. It could certain open up the lawyers world.

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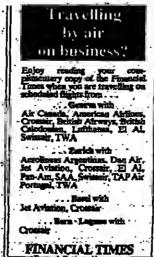
- 64.5% of the shares after taking into consideration the capital increase effected on January 18, 1988 which was wholly underwritten by SODECOM in which the group has a 73.0% capital stake, and after exercising warrants.

Figures officially established by Maître Robert de Valck, Court Official in Brussels March 7, 1988

Brussels, 8th March 1988

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British Museum/Susan Moore

Suleyman: epitome of opulent Ottoman art

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bition organised by the Council of Europe in Istanbul in 1983. (No major collections exist outside Istanbul or the Kremlin, apart from the British Museum's Izuik pots, the finest group in the

world.)
Since the repeal of legislation forbidding the loan of objects from Turkish national collections, there have been major loan exhibitions in Japan and Germany. Last year The Age of Suleyman the Magnificent made a triumphal progress across North America. The RM's smaller show (until May 29) comprises the same loans from Turkey but sup-plemented with British Museum and Library holdings rather than American loans. It shuns a blockbuster approach in favour of presenting Suleyman as s historic personality, a figure on an European stage hardly big enough to accommodate him, his ally Francis I, his adversary Charles V, Henry VIII and Ivan the Terrible.

stage Suleyman fails to steal the limelight. As the most absolute of absolutist monarchs, head of Church and ever-increasing. State, he was the most admired

Suleyman the Magnificent would—and feared monarch in Europe.

art flourished as never before, distinguished for its prilliance, opera. (Sussmayr obviously ments, few of his personal accomplishments, few of his personal accomplishments and accomplishment and the revelation terror in his enemies (in old age there in himson revel few proportates are deposited to a proportate and accomplishments and accomplishm

Stan verse.
Ottoman painting reveals the influence of Herat and Tabriz court style, and an increasing interest in portraiture and topog-raphy. These highly decorative illustrations are fascinating historical accounts of Suleyman's campaigns and conquests, a feast of information on contemporary architecture and fortifications,

The Ottoman craftsman's desire to cover every surface with tesse to cover every strate with intricate decoration seems far less successful when applied to three dimensions. The propensity to encrust metalwork, jade, and hardstone vessels with gold tracery and precious stones seems to me a severe case of gliding the My. One suspects that it is partly

delight unreservedly, in the admittedly unsurpassed virtuosity of the brillian limit pots (the textiles likewise), with their bold chinoiserie scrolling garden flowers and range of rich colours. Let us hope that more of such exhibireserve.
Sponsored by Standard Char-



Iain Glenn and Felicity Kendal Hapgood/Aldwych -----

Michael Coveney

Tom Stoppard's new play, his short-range wesponry of decelt lation when the beams cross in first since *The Real Thing* six that we all recognise. But the the office, so the espionage thrilyears ago, opens in the changing images and metaphors are from area of a swimming pool in the confusion, with special emphasis sions of identity are resolved in a Commercial Road, East London. on donlies and twins, safe seamless, climactic triple-headed years ago, opens in the changing images and metaphors are from area of a swimming pool in the spy fiction, with special emphasis sons of identity are resolved in a commercial Road, East London. British intelligence agents are houses and sleepers, stooges and summing to ground, or in this case "Joes," meat and chickenfeed.

Water, classified information and Karner from Konigshurg, the analysis Kendal returns to the London stage, beautiful as ever and in radiant form, her brillishaving. Doors slam, durany Stoppard's greatest shimmering liantly projected carapace of smart toughness crumhling around storage sives, by towels trying to explain to Blair, nature mader pressure from the meter. Felicity Kendal steps fully clothed from the shower.

This is Hapgood, codenamed "Mother," who runs a counter esplonage operation from Half Moon Street in Maylair attended by Nigel Hawthorne as Blair, a Stoppard corrals a foreign lan-smooth conciliator to whom guage and applies it to physical things must be explained. Much action, just as he did with linexplaining is done to him by s Russian nuclear physicist, Kerner (Roger Rees), who has defected to the West not so much in search of asylum as in search of an IRM 195. His research in Genera has become clouded by a cold, war bloff of traded secrets. He was once interrogated by Hap-good who made her one big mis-By Tuesday, fortunately, Gen-triad (later teased upward) in all-take by falling in love and having nady Rozhdestvensky's health registers, are successively briefer; a child by him. Mother is a was sufficiently restored for him the even-numbered ones, chromother. Their son is the one

around, signals given by towels trying to explain (to Blair, natu-and on a network of radio bleeps, rally) the mystery of double nal instinct. As far as her son is Felicity Kendal steps fully agents in terms of quantum concerned, ber work telephone

My mathematics ware sufficient merely to scrape two maths.

O-levels (admittedly one of them
"Additional"). The point is that guistic philosophy in Jumpers. The stomic theory of particles is used to suggest you can tell which twin is the phoney. Waves of light become particles when looked at closely. The act of observing determines the reality.

observing determines the reality.

The theory is illustrated in a good at mixing technical Jargon with axploratory delight in English idiom ("She hlew it and rehild as a pawn in what Hapgood herself describes as a boardgame (though she plays chess without organised than was The Real

concerned, ber work telephone number is an official secret. When he loses a rugby boot (Stoppard, as usual, manages to get the boot in), she decodes a grid he dictates to her fussing PA

(Roger Gartland). The love affair with the man she first interrogated is threaded skilfully through the play, although Roger Rees misses a paternal emotional pang or two where the text has created the chance. But he delivers two great analytical speeches with techni-

The Last Supper/Royal Court

Michael Coveney :-

The new Howard Barker play at the Royal Court is one of this infuriating. It subverts the Easter parade of pieties and mythologies, but only to question the entailed in being a card-carrier, ence to the Da Vinci painting, he parade of pieties and mythologies, but only to question the entailed in being a card-carrier, ence to the Da Vinci painting, he mand his followers. Only a hieroform. relationship between a messiah and his followers. Only a bigot or a fanatic could consider The Last Supper blasphemous:

In fact, there is something movingly religious about it. Endless war is being fought some disillusioned nurse who bares her breasts at departing trainloads of

Their pre-prandial discussion is broken-up by a series of Brechtian parables, in which three comic soldiers ("We kill nobody") come across a distraught peasant woman, a bind violinist raping a nun, an impetuous, flagellating

monk.

The guru's philosophy, or religion, has not percolated downwards. It has been appropriated in the cause of bestiality and corruption. One thinks of Trotsky's wry remark of how Lenin's disciples" were true to their master in the little things but not in the hig. Barker's prologue declares that his play contains no infor-mation. His messiah, called Lyov, is a solipsistic poseur whose creed is never properly enunci-ated. He is afraid not of death but

of being revealed. Fame on a large scale and aphorisms of dubious wisdom ("Tol-

Suleyman riding in procession to the Friday prayer, detail from

an anonymous Venetian woodcut in nine sheets

belief is handed around, what is entailed in being a card-carrier. ence to the Da Vinci painting, he Barker has always been a magnic sort of writer. There is a strong Caryl Churchill influence at work connotations of the Catholic here, in the use of company choders, in the use of company choders, and a convergent dinner party (as in moments. The savagery is polyphologist). But Kenny ireland's production, brilliantly abetted by the design of Dermot Hayes, the assetting of Andy Phillins, and the They need to follow someone, where in Europe. A guru summons-his-disciples to a farewell
dimer for which a dog has been
skinned. They include a prostitute, a scholar, a salesman and a

Matthew Scott. Invests this spiAmerican and in the property of they need to destroy him.

As usual in Barker, there are strong flashpoints of action: the outlawing of the gathering and a strangulation; the gleeful delivery of a bottle of gin "from the last fat man in Europe;" the electrifying test of Lyov's sexuality. kily vigorous hotchpotch with a risceral beauty. It is played lightly and sharply by a wonderful cast to a mock Renaissance by one of the faithful.

interior of hanging cloths pointed in a rich, flat quattrocento style of dark blue skies, mist-obscured landscapes and gold leaf portals. A central doorway is inset with The overriding idiom is rough and sinewy, and often paradoxi-cally redolent of the Gospels. Barker sub-titles his play "A New iconic portraits, but there are larger photographic impositions ere of the teeming masses. Testament" and among the nota-ble witnesses are Jane Bertish as the inheritors of "Lvovness." By their faces, you can see that Lvov an insane nurse, Meg Davies as a sleek widowed witch, Nick Le world go round. Nor was he, by Prevost as a wispy-wigged aristo-crat, and Tony Mathews as a large and tattered poet. their estimation, a many-splen-doured thing. Barker has lately

acknowledged, with an almost hilarious seriousness, that social-ism can be as tyrannical a creed The play is presented in collab-oration with The Wrestling as any other. He seems in this play to be expressing a sudden dislike of all dogmatism. School a new company formed to present Barker's work, and the Leicester Haymarket, where the Philip Sayer plays Lvow with a production travels after complet-smug certainty but an undenia ing its Sloane Square run on ble attractiveness. The son of a March 26.

Gubaydulina/Festival Hall

David Murray

least interesting. Her air of grave concentration, somewhat comprofinger-slips, was reinforced by deadly tempi in most of the solo passages, treated as strictly pri-vate meditations, ppp (recalling Henze's mythical soprano who reached such ethereal heights that she disappeared from human perception altogether). There were insightful flashes, or anysky, a loyal husband, somehow made the score fit around those peculiar piano-fragments.

"Stimmen ... verstum-men ..." - words from the end twelve sections, alternately by Richard Eyre, and starring "static" and "dynamic" up to the Miranda Richardson in her first ninth. The odd-numbered ones. NT rule it will open at the Lyttelwhich play raptly with a major ton on June 23.

was sufficiently restored for him to conduct Sofiya Gubaydullina's recent symphony ("Stination and darkly churning." The eighth metal. The eighth metal. The eighth and the text and the state of the conduct sofiya Gubaydullina's recent symphony ("Stination and threaten. The eighth metal. The eighth metal. The eighth and threaten. The eighth international table. Hapgood goes to watch' him play rugby in a remote private school.

Nobody, apart from this child, is quite what he or she seems. Gonzersation is a labyrinth of lies and alibis, the strategic name concerts. Victorial Position.

weirdly — with Schumann's base drum is twice answered by a piano concerto. (Victoria, Ppsini-lew shudder, kova as soloist) and an impleusly — With the eleventh section the exhumed Elgar transmission, of triad returns tremulously, almost in C minor. — have a Romantic dawn-with birding the swollen percusalon and passacagita emerges in tentative harp glissandi, this latter curio steps. What had seemed hare, wasn't even funny. Neither was Impersonal elements in the ear-Miss Postnikova, but she was at her segregated movements begin. to coalesce and take on thematic weight. There is no percration, mised by a continual spatter of but only a sense of music finding-

itself, gently and shyly.

As in other works, Gubaydu has in other works, transput-has seems to rediscover - in all innocence - the musical potency of the simplest sounds, and the polar charge of the natural (dia-tonic, limpid, still) versus the wil-ful (restiess, dense, over-laden), enacted here on a scale approprihow einsive flickers, of the kind are to a symphony. There is no we treasured from the young auriace cleverness to distract. Postnikova of old: Rozhdestven-that is Gubsydulina's special. hard-won grace.

"Changeling" for NT

of a previous Gubaydulina work: The National Theatre is to stage voices . . Ialling silent . . Middleton and Rowley's revenge takes forty minutes and has tragedy The Changeing, directed tragedy The Changeling, directed by Richard Eyre, and starring Miranda Richardson in her first

dentity Unknown/Swan, Worcester

B.A. Young

that keep his mystery mysteri- her death, but how to find out?
ous, Euan Smith has written a really ingenious thriller. The production at the Swan Theatre, Worcester, directed by himself and Chris White, begins with a still scene showing a man dead on the floor of a provincial police station, but the mystery is not "who did it?" but "who is he?," for we do not meet him again for quite a time.

The real mystery is different. In that police station, Detective-Sergeant Cutler is dealing with a report that a young woman has been run over on the railway. He has such description as can be made of a body hit at 30 miles an hour, and such of her possessions as have been found by the line. He is joined by the ill-tempered Detective Inspector Paterson, whose family life is falling apart, who has not heard from his student daughter Emma in London

He visits ber college in London and quarrels angrily with her tutor, Nigel Binns, and a fellow-student, Debbie. Debble says that Emma was going about by ber-self studying charitable works. Binns, however, says that she was a hostess at a club, living with the manager. On to the club, where Paterson takes a punch at the manager but is nat-urally beaten up by him and his bouncer. They rob him and dump him outside in the street, fool-ishly leaving him with his ID

Angie and Georgie, the cur-

rent hostesses, rescue him and offer him a night's shelter. Angie says that Emma was spending time with a blind down-and-out; called. Charlia. Armed with this minimal infor-

but Charlie dies before he car give the vital information now needed. This was our opening scene - Charlie dead.

There are 25 characters, acted by six players, plus extras as the down-and-outs in a cheerless underneath-the-Arches scene. Only Iain Rattray, rather too hectoring as the Inspector, does not double. Sam James, the sergeant, has three other parts; Maxwell Hutcheon as Moffat the club manager has four, Karen-Henthorn is Debbie and three other girls, Kazia Pelka is George and four others, Mark Strong is Binns and five other men. Simple to list the improbabili-

ties. Wby for instance, does Paterson not go to the Met for help instead of playing his dan-gerous lone hand? But Identity Unknown is a thriller, and it is thrilling enough, and well acted mation, Paterson seeks out the enough, to make you forgive down and outs by way of a soup-kitchen, and indeed finds Charlie; are on your way home.

Arts guide

Exhibitions

PARIS

Grand Palais. Zurbaran. From New York, an exhibition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. Influenced at first by Garavaggio's chlaroccuro technique. Francisco Zurbaran progressively abandons the strongly-contrasted rich colours for a softer reliefte with near monochromes. palette with near monochromes. Reversing the perspective, using geometrical composition settings and shedding everything superflu-ous, the mystical painter of the

ous, the mystical painter of the counter-reformation seems to be a precursor of cubism, (42560624). Ends April 11.

Musée d'Orsay, Van Cogh in Paris. To mark the centenary of Van Cogh's two-year stay in Paris, a period which proved a turning point in his artistic devaluatment. artistic development, the Musée d'Orsay has assembled more than 50.

of his paintings and a dozen of his drawings from national and private collections. By hanging landscapes and still lives by Monet, Anquetin, Renoir, Toulouse-Lantrer and Signac next to Van Gogh's work, the exhibition brings out their influence on the transformation of the Dutchexhibition brings out their influence on the transformation of the Dutch artist's traditionally sombre colours into a soft impressionist palette underlined by contrasts of blues and oranges, reds and greens. Yet in spite of the revelation of his affinities with impressionism and postimpressionism structured by a strong dose of japanism, Van Gogh used both the techniques in his search for his own, profoundly personal art expressed most dramatically in the series of his self-portraits. (45 49 48 14). Closed Mon. Ends May 15.

Centra Georges Peupsides. Le Dernier Picasso 1963-1973. By placing the last twenty years of Picasso's work in the context of contemporary art,

in the context of contemporary art, the 95 paintings, 34 drawings and 70 engravings exhibited permit a fresh approach to the controversy caused

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FINANCIAL TIMES

by contradictory judgements on the aging painter's feverish creativity. Absorbed at first by pursphrasing Delacroix, Velasques, Manet and David's in Lantaies and obsessions turned to the painter and his model and finally to the basic thenes of the schement around the course

and finally to the basic themes of the grahetypical woman, the couple, the man. (42 77 12 33), Closed Tue, Ends May 15. Petif Paiss. Winterhalter and Euro-pean Courts from 1330-1870. A retro-spective of the painter of graceful feminine beauty around the thrones of France, England and Belgium. (42-55 12 73), Closed Mon, Ends May 7.

LONDON

LONDON

Take Gallery. Douglas Cooper - The
Masters of Cubism. A small but
choice selection of 81 works on
paper-from Cooper's collection of
cubist art of all kinds but principally of the work of the great quartef of Picasso. Braque, Gris and
Leger. Ends April 4.

Tate Gallery. Young Turner: Early.
Work Thatil 1800. The latest in the
continuing series of small temporary enhibitions in the Clore Gallery
devoted to the many aspects of the
vast number of water-colours and
drawings in the Turner bequest.
This display covers the crucial 12
years or so from the mid-1780s
which saw Turner mature with
astonishing raphity from competent
conventional topographist in a virtuoso of the medium of water colour
of astonishing breadth, freedom and
originality. Ends March 28.

Take Gallery, David Bomberg - A full
refrospective of one of the most distinguished British painters of the
century, yet one whose secure critical success came only after his
death in 1957, at the age of 66. As a
young man in London before the
Pirst World War, Bomberg was ease-

young man in London before the Pirst World War, Bomberg was asso-ciated with the Vorticist movement, of the first importance and original-

ity. But now we can see that far from fading into and medicerity, desaying of neglect, his later work, though superficially so different, retained all that strength, liveliness and profound originality.

TTALY

ancien regime. With 99 paintings and 130 drawings, the show comes from the Louvre with his studies of contemporaries in theatrical contemporaries in theatrical contemporaries in theatrical contemporaries and profound originality.

TTALY

TTALY

Rome, Villa Medici (French Academy). A Certain Robert Doisneau. Photo-graphs spanning the 40 year cureer of Doisneau, from his touching and or Domesu, from his touching and evocative Paris street-sches of the immediate poist-war years to a series: of portraits of well-known writers and artists. Tender but unsentimental in the images of children and lovers among the rubble of the bombed city, Doisness is illumination. bombed city, Doisnessu is illuminating, humorous, and unmalicious in
his portraits: Pleases in 1952, sitting
with splayed hands on the hunch-table, but with bread-rolls, where the
fingers should have been; Prevert
posed carefully in front of the shop
Meroda, so that the O is covered,
Colette with an enormous collection
of repreveights, and Julien Green,
de Beauvoir, Simenon, Dubuffer and
Giacometti, Ends April 3.
Florence, Palazzo Pitti. Floralist - 30
paintings of flowers and plants with

paintings of flowers and plants with drawings, tapestries and illustrated botanical books, testifying to the Medici's precorious passion for this science, from Cosimo 1 onwards. Ends April 10 SWITZERLAND :

Geneva Alberto Giacometti drawings and rare prints, Galérie Jacques Benadoz, 7 Rue de l'Hotel de Ville. (21 61 36). Ends March 28.

NEW YORK Metropolitan Museum of Art. Every phase of Fragomed's art is included in this, the first comprehensive exhibition of his works that capture France in the last decades of the

WASHINGTON

Matingal. Gallery. The human figure in early Greek art is the subject of 67 sculptures and painted pottery starting in the 9th and 8th centuries BC with allhoughted witck rightness and ending with the naturali and ending with the naturalism per-fected in the 5th century BC. Ends June 12.

TOKYO

Retional Museum, Ueno. Preliminary Paintings for Edo Castle. Recently Paintings for Edo Castle. Recently discovered watercolours and working drawings by artists of the Kam. School for a remodelling in the 1830s or 1840s of the shogun's castle, where beautiful paintings decorated the sliding peake doors and cellings. The idealised landscaper flow effort-lessly from panel to panel, with an abundance of neutonal flowers, birds and animals. Of particular interest are the sketches for the Pine Corridor, setting for one of the more violent incidents in Japanese history (portrayell in countless plays, Illms and soap, operas), but here revealed for the first time as an adville riverside scale replete with swoping birds. Sedly, the charming picture of a bahy dragon toying, with a length of bine ribbon like a playful puppy was not used in adoration walls of a nursery. Ends March.

21.

Japan Folkersh Museuis (Alben Mingeikan; Konsbal, Brinis by Munskata Shiko; pottery by Kawai Kanjiro: A special exhibition featuring
works by two of the leading Japanese artists of the 20th century.
Munskaja s prints are dynamic and

vertiginous (possibly because he was near-sighted from his youth enwards); while Kawai's distinctive style favours brightly coloured glazza. Don't miss the superb standing collection of crafts from all over Japan, housed in a replica of an old farmhouse building which is in perfect harmony with the unself-conscious hearily of the objects. Ends March 21.

March 4-10

WEST GERMANY

Berlin, Martin-Gropius BAU. Joseph Beuys (1821-1865). This is the first complete show of Beuys works ever presented in Berlin. There are about 150 room-sculptures and objects and about 456 paintings from the end of the 1940s to the and of the 60s based on e cycle, The Secret Block for a Secret Person in Ireland. The sculp-tures are an echo of real life and the artist's memories. Benys was a political radical, who attracted plenty of hostility. This exhibition has been criticised for not showing this aspect. Stresemannstrasse 110: Ends May 1.

NETHERLANDS

Amsterdam, Stedelijk Museum. An explosion of colour and exhiberance fills ten of the museum galleries in the Frank Stella retrospective of peintings and reliefs from 1970-1987 Ends April 10. Amsterdam, Billiamuseum, A selec ings and rebots from 1970-1987

tion of 80 Dutch drawings from the period around 1600 to coincide with the publication of the third in the the punication of the third in the printroom's peries of fully illustrated catalogues of its Netherlandish drawings Ends March 20. Betterdam, Boytanas-Van Reumingen Museum. Late 19th-century Dutch painting of the Hague and Amsterdam schools, with works by Mark, Mauve, Brettner and Jongkind and

Saleroom/Antony Thorncroft Saved by the ark

If anyone wanted proof that the for a sketch of Brighton beach art market has come fairly done in 1824 when his wife went unscathed out of the stock to the resort for her health, and exchange crash, (at least in the 299,000, inside target, for a view short term), it was provided by of Hampstead Heath looking Sotheby's auction of British pictowards Harrow on the Hill. The tures yesterday, which totalled oil sketches were recently redis-

November, had its problems, but while the second was sold by this time dealers were out in Charles Constable for £12 in 1871. force and all the top paintings A portrait of Edward, Prince of were selling comfortably above Wales, later King Edward VI, by forecast, not least the star lot, a follower of Hans Holbein was

the Flood starting to wane with nard, completed by Sir Edwin the Ark on the skyline, a tiny Landseer when he was thirteen, glimmer of hope for mankind. It sold for £19,800. Apparently the was painted in 1839 for the Duch-ess of Sutherland and was sold the first alpine mastiffs to arrive yesterday by the General Assem-in England and so impressed the bly of the Church of Scotland. Its youthful Landseer when he came companion piece, "Eve of the Delacross it in the street that he uge," is at Buckingham Palace. followed the owner home and

A typical Stubbs painting of a asked to paint it. bay hunter was bought hy Ackermann for 1297,000, way above the of Bottger stoneware when a teacantious 180,000 for estimate, and pot and cover. 12 cm high pro-another sporting picture, by John duced around 1712, was bought Frederick Herring Snr., showing by a Japanese collector for the finish of the Doncaster Gold 236,300. A medallion made by Cup in 1826, just made its esti-mate at £165,000.

acquiring Coastables, paying fleet realised £16,500, way above £132,000 (estimate £20,000-£30,000) forecast.

£2,496,120 with £2 per cent covered but the first was no msold. — stranger to Christie's, having
The last sale in this sector, in sold there in 1910 for £6 16s 6d "The assuming of the waters" by bought by Browse & Darby for John Martin, which was bought \$290,200, while s portrait of King by the New York dealer Richard James I (or VIth of Scotland) by Friegin for £485,600.

John de Critz, which bad This large canvas is reckoned descended through the Suther-to be a masterpiece of English land family, made £33,000 nomantic art, denicting as it does An unusual picture of a St Ber-

Phillips set a record for an item Wedgwood in 1789 with clay sent back from Botany Bay just after The London dealer Agnew was the arrival of the first convict

FINANCIAL TIMES

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Thursday March 10 1988

Shift to the middle ground

live up to its advance notices as the grim reaper of American presidential politics. But it did suggest, with some qualifica-tions, that the presidential elec-tion in November will be fought out between two candidates who approach the battle from the middle ground. Not since Mr Carter edged out Mr Ford in 1976, a year when the country was, as now, in one of its less certain moods, has this been the case.

Two assumptions, however, need to be made. The first is that Vice President George Bush really is an establishment Repub-lican, the soft evidence for which lies more in his breeding and background than in his record in his current and previous offices. Indeed his success on Tuesday owes much to the residual popularity of President Reagan, who is not a moderate, than to any policy positions or personal qualities of his own. Mr Bush is the quintessence of personal devo-tion to public service, an admirable abstract quality but one which tends to leave questions

The second assumption, on the Democratic side, is that the Reverend Jesse Jackson remains a coutainable political force. The most remarkable results on Tuesday were that Mr Jackson won the Democratic primaries in Ala-bama and Mississippl, the states which, exemplified a generation ago by men like George Wallace and Bull Connor, are associated above all others with prejudices against his race. His success is a considerable tribute both to his ahilities as a politician, capable of crossing the boundaries of col-our, and to the growth of black

Man of the left

But, in policy terms, Mr Jack-son is of the left of the Democratic Party, and on Super Tuesday better aggregate, if not individual, results were achieved by Governor Michael Dukakis and Senator Albert Gore, very much men of the middle. Both have a long way to go, but with-outthe intervention of a current non-candidate, the nomination fight could be between them. Both would need to come to

will end up with a Dukakis-Gore ticket (or the other way round).

Indeed, in both parties, the fringes, which had flexed their muscles effectively in the first primaries, were, Mr Jackson apart, found punchless in the wider arena. The demise of some of them is to be welcomed. On the Democratic side, Congress-man Richard Gephardt's brand of economic nationalism and protectionism, presumably to be given a final fling in the industrial state of Illinois next week, was state of Illinois hext week, was always much more worrying, in its demagogic potential, than Senator Paul Simon's orthodox liberalism. It would be wrong to conclude from Mr Gephardt's fall-ure that the omnibus Trade Bill with which he is associated is in deeper trouble, but any evidence that his cause has limited popu-iar appeal helps.

Conspicuous neutrality

Equally, for the Republicans, it should be a relief that the doctrinaire social and economic arguments of Mr Pat Robertson and Congressman Jack Kemp have flattered only to deceive, for Mr Robertson, in particular, consti-tuted an unacceptable face of conservatism. Mr Reagan's con-spicuous neutrality in the Repub-lican race, which has left Mr Bush with the most legitimate claim to inheritance, seems to have drawn the right's fangs.

It is, bowever, very premature even to speculate on a winner in November, Mr Bush's path to a nomination is now the clearest, but both the right wing and Senator Robert Dole, neither hitherto known as charitable losers, could make him bleed en route, and he has no real Rose Garden of invin-cibility to which to retreat, unless the President gives him the key. Democratic divisions persist and the stature of the leading contenders remains in question, but a good contest can keep public interest in the party

In politics, the fight is generally for the middle ground. But in 1960, 1968 and 1976, the last three US elections in which both nominees approached the presidency mostly from the middle rather terms with the forces represented than the flanks, the margins of by Mr Jackson, but it is not victory were by fractions.

The case against health insurance

only way to introduce real choice is to move towards some kind of health insurance. Individuals should be allowed to contract out of the state system and choose how much of their own cash to spend on health care. Then, they claim, the Government would no longer have to decide, arbitrarily, how much of the nation's resources to devote to health.

The "soft right" position is that the disadvantages of insurance have been amply demonstrated abrosd. The priority instead, should be to improve the effi-ciency of the NHS as a provider of care. This could be achieved, they claim, by eucouraging "internal markets" - competi-tion between health districts or, more controversially, by alter-ing the structure of the NHS. Both the Adam Smith Institute and the Centre for Policy Studies have advocated the introduction of management units based loosely on US "health maintenance organisations." Both stress that a reorganised NHS could remain tax-financed and offer services free (or nearly free) at the

The drawbacks of the insurance option are highlighted in a report published yesterday by the King's Fund Institute, an inde-pendent centre for health policy analysis. It emphasises the prob-lems likely to be encountered if people are permitted to contract out of the state system. Those most likely to opt out include the affluent and low-risk groups who expect to make few demands on the NHS. If they were allowed to take out anything approaching their present tax contributions, an "impossibly high" financial burden would be placed on the high risk groups left behind.

Cross-subsidies

The main source of existing cross-subsidies are the different ferent sge groups. People of working age on average cost the hospital and community health services only about £100 a year; those over 75 cost nearly £1,000 a year. The people who use the sercover their own costs by a factor uncontrolled competition should uring is beginning to take effect, of three or four. Among people of be the priority.

TWO QUITE different recipes for reform of the National Health variations in health care needs; Service are being advocated. The "hard right" argument is that the NHS while those with chronic illagain the low risks would flee the NHS while those with chronic IIInesses would have to face higher taxes and/or social insurance pre-

> In reality, uobody would be able to opt out of the NHS entirely because private medicine does not offer anything like a full does not offer anything like a full range of services. At present, as a recent CPS paper admitted, it that tempted Paul Fox to return to the BBC from Yorkshire Teleitems of cold surgery, such as hernias and varicose veins. Around 99 per cent of advanced medicine is carried out in NHS modicine is carried out in NHS of John Birt, the deputy director possible. medicine is carried out in NHS hospitals. In old age or before—
> if anything serious happened to if anything serious happened to them— those contracting ont would be back demanding health care as of right from the state. Schemes allowing relatively affluent, working age people to opt out of the NHS only for a limited list of straightforward operations could, in principle, be devised. But the cash rebates would be small relative to the administrative costs involved.
>
> If anything it was that at 63 he was missing the family atmosphere. Although that has changed somewhat since Fox left, the storm clouds appeared to have lifted yesterday. Everyone as saying nice things. Birt called him a "battleship of a man", influential in his own thinking even to the point that it had been Fox's suggestion to fix BBC2's Newsnight at a regular 10.30mm slot.

quality of health care would be non-existent and possibly negative. UK private health insurance is a passive mechanism for meeting the bills presented by insured people. A system which pits individual consumers of care against professional suppliers, with third parties picking up the tab, is inherently flawed. As Professor Alain Enthoven, the Californian health eronomist armses: "Such health economist, argues: "Such a market does not work. It can-not produce efficiency and equity." Indeed, even the muchvaunted health maintenance duction of a fifth ch organisations operating within threat to the system. the US insurance system are find-ing they cannot control costs ade-

quately, despite insisting on pre-payment for health care. The insurance option favoured

Bridget Bloom looks at the controversy over UK forestry policy

Unlovely as a tree

BRITAIN's forestry policy is under attack as never before. The National Audit Office, the independent auditor of government accounts, and the Public Accounts Committee, parliament's all-party spending monitor, have each produced sober but quite damning reports castigating the state-owned Forestry Commission for the poor returns from its grant-aided operations. Over the past year, all Britain's major conservation bodies has called for a policy review. And there is a rising public outcry against tax incentives for conifer planting which are of special ben-efit to the vary rich. In its steel and glass headquarters in Edin-

burgh, the Forestry Commission seems defensive - perhaps reflecting the unease of its political masters. Forestry does not have one government minister, but three. None, at the moment, will give interviews on for estry questions. Conservationists suggest this reticence may be because Mr Nigel Law-son, the Chancellor, intends to change the tax incentives for forestry in the Budget next week, but most observers are sceptical.

The so-called Flow Country of Caithness and Sutherland, in the far north of Scotland, is the latest, and one of the biggest, targets of the conservationists. Dr David Bellamy,

the conservationists. Dr David Heilamy, the naturalist, presented a television film last month which depicted extensive planting of confiers in this area. "Total vandalism" was his description, as the cameras showed tank-like ploughs carving their way through peat and bog to clear the way for sitka spruce and logpole pine.

Such opposition is far from new. What is striking about the present controversy is the

remarkable unanimity, outside the Forestry Commission and the forestry industry, that reform is needed. The Government too, has recognised for more than a year that devel-opments in farming, stemming from the opments in farming, stemming from the gross over-production of recent years, make new land-use policies essential. Criticisms of forestry policy fall under three main heads.

The National Audit Office and the Public Accounts Committee question the economic viability of much state-run forestry. They charge the Forestry Commission with falling to meet the (low) rates of return set for it, criticise the high cost of creating jobs in forestry and wonder whether it would not be cheaper for Britain to rely more on low-cost imports for its timber. imports for its timber.

 Government quangos like the Nature Conservancy Council and the Countryside Commission are joined by independent bod-ies like the Council for the Protection of Rural England (CPRE) in criticising the environmental impact of much forestry. The conservancy council, for example, describes the 65,000 hectares (160,000 acres) so far planted in the Flow Country as "the most massive single loss of important wildlife habitation in Britain since the Second World

• There are criticisms of the incentives offered to private investors to plant on poor, but environmentally sensitive land, and of the poor planning and consultation procedures which accompany much planting.

Forestry is a difficult area in which to devise financial regulations, as the Government, the NAO and PAC all acknowledge. ment, the NAO and PAC all arknowledge.
Confiers planted 40 years ago, part of the
700,000 hectares of all types of woodland
planted since the war, are only just maturing; broad-leaved trees take much longer.
Special incentives have thus been devised to encourage private planting and the Forestry Commission is expected to make only a 3 per cent return on its investments - against 5
per cent for most other state concerns and
the 9 per cent current rate of return in
British industry.

The NAO report shows that while it is

accuract (the Forestry Commission's accuract (the Forestry Commission's accounting conventions effectively write off sunk costs every five years) the average expected return on new investment is 2.25 per cent, while in the poorer areas, including northern Scotland, where most new planting is taking place, it is "only 1.25 per cent or



on the cost of creating jobs in forestry, a finding endorsed by the NAO and the subsequent PAC report, which says one job in forestry can cost as much as £50,000 - very much more than one in tourism.

As for the incentives to private investors, who today are planting four times as many trees as the Forestry Commission, the NAO notes that it has "some doubts about the national economic benefits" derived from government support. This it estimates at £10m a year in tax incentives and £16m in services and grants from the Forestry Commission. Government grants to the Commis-sion's own operations, including research, amount to some 137m. The particular advantage of the incentives to high-rate texpayers is that the costs of establishing new plantations can be set against income tax liability from other sources, while capital gains tax can be avoided if the plantation is sold. The onslaught on forestry policy has pro-voked a flerce reaction from the industry.

Growers, processors, estate owners and planting companies formed the Forestry industry Committee of Great Britain early last year to better express their views. It prefers to steer clear of environmental con-troversies, resting its case on the economic and strategic importance to Britain of an integrated, domestically supplied forestry industry. It believes that timber grown at home should, by the turn of the century, fulfil some 18 per cent of the country's £4.5bn annual timber needs, compared to some 14 per cent today.

From its low point in the early 1980s, the remain.

2500m. Although employment is not expec-ted to increase markedly from the present total of 43,000 and Britain will stay a rela-tively small producer by international stan-dards, the industry claims that it will be able to compete aggressively against imports in sectors where quality, technological imports watton and closeness to markets give it an advantage. So the industry wants forestry policy left as it is, maintaining; for example, that the tax incentives offered are little more advantageans there invites necessary left. advantageous than similar packages else The reforms canvassed by the other inter

ested parties vary, depending on their per-spectives. Most radical is the CPRE, which would abolish the tax "loopbole" and rewrite the incentives to make them more applicable to local farmers, crofters or estate owner who might, for example, plant more broad-leaved woodland or be readier than the rich absentee owners of forests to leave areas like the Flow Country for tourism. The CPRE would also encourage private sector investment in areas where the returns would be better, so fitting in with the Government's intention of encouraging planting in the interests of taking land out of agricultural production. It would also introduce planning

controls on forestry.

The NCC would like to see an end to tha The NCC would like to see an end to the planting of comifers in Caithness and Sutherland, while the Countryside Commission suggests the establishment of a big new "amenity" forest of mixed woodland in the English Midlands — a sort of latter day Sher-

Where all the bodies opposed to current policies seem to come together is in their criticism of planning and consultation procedures, and their desire for much greater transparency in the control of forest operations. All believe that there are plenty f opportunities for new planting, albeit with

The Convention of Scottish Local Authorities is probably the most conservative of the bodies advocating reform. In a report published late last year, it noted that while it was politically unrealistic to advocate planning controls, long-term strategic planning for forcette. ning controls, long-term strategic planning for forestry was essential, as was a much more open, less secretive, consultation pro-cess to involve all interested parties.

Mr Gwyn Francis, director general of the Forestry Commission, describes the Scottish report as constructive, and admits it might. be helpful if there were an "indicative" plan for forestry. He makes the point — acknowledged by most reformers - that although many conservation pressures are quite recent (the campaign to save the Flow Country, for example, is barely three years old yet some planting began there in the 1920s) the commission itself has paid much more attention to environment issues in the last

Yet one has a sense that the commission Yet one has a sense that the commission, fashioned for another age, finds it very difficult to adapt to a world where the values of the past — including the economic and strategic, importance of forestry — are questioned. These tendencies may well have been reinforced by the commission's lack of a single political master. While the Scottish Office is formally responsible for the commission's greatlying the Agriculture Minis. mission's operations, the Agriculture Minis-try in London, the Welsh Office and the Environment Department all have forestry

When disagreements occur over policy -s they did last year when a think tank report from the Environment Department recommended privatisation of the commis-sion's planting operations and the strengthening of its remaining regulatory powers over the private sector — inactivity appears to result. That report was shelved, but the problems, and the campaign for change,



Maxwell A Portrait of Power

By Peter Thompson & Anthony Delane Bantam: £12.95

Maxwell

The Outsider By Tom Bowe Aurum: £12.95

Maxwell By Joe Haines Macdonald: £12.95

printing businesses and over-staf- no tax avoidance, says Maxwell, fed national newspapers, is larger The number of hours in the day he can work, the balls he can

keep in the air at once, the languages he can speak, the millions he can earn and the dinners he can eat are deservedly legendary. It is hardly surprising, then, that one biography is not enough for a man who was "perpetually bungry" as a child in the village of Solotvino in what was then part of Czechoslovakia, and now is said to be the eighth richest person in Britain worth an estimated £700m. It is in itself an appropriately

excessive tribute that to mark his coming 65th birthday no less coming 65th birthday no less than 1,155 pages on Maxwell have been dumped on the bookshelves in the form of three competing blographies. He would never admit it, but the scale of the attention will appeal to his vanity even though the only book to escape Maxwell writs so far is the authorised version written by his employee Joe Haines.

employee Joe Haines.
Robert Maxwell will probably
never realise it but he has been lucky in his biographers. The Joe Haines effort, Maxwell, is not as worthlessly obsequious as might

Conversely, neither Maxwell, A
Portrait of Power by Peter
Thompson and Anthony Delano
or Maxwell The Outsider are
crude hatchet jobs. Both wrestle one of the series of departing Maxwell press officers of short duration tells Joe Haines: "He is an attractive monster with a fouch of genius.

If it were possible to make one book out of the three, then Joe Haines's moving account of Maxwell's early struggles and his just emphasis on the achievement of Maxwell the publisher of scientific journals would be combined

who comes closest to explaining the "mystery" of Rob-ert Maxwell, so far as that will behind will be: 'You haven't

Haines - the mystery of the Lie-chitenstein foundations which

IT HAS BECOME a cliche to say have excited the curiousity of that Robert Maxwell, saviour of financial journalists for a genera-alling football clubs, doomed tion. No mystery and certainly The family association began in 1953 when his sister Brana, a survivor of Buchenwald concentration camp, lodged a few thousand pounds there during the break up of her marriage. The Maxwell Foundation, which holds a major-ity stake in Maxwell Communication Corporation, the main Maxwell company, will one day, the book says, dispense its millions in support of charity — medicine and science, young entrepreneurs in the media industries and education in the cause of peace.

It is much less clear whether this was always the purpose of the foundation. If it was, wby was an obsessive secrecy main-tained over something that could

moves by Saul Steinberg's Leasco to take over Pergamou, and in particular the valuation of Pergamon's assets, which was highly critical of Robert Maxwell.

Tom Bowers gives a much more balanced account of the complex affair. He even concludes that the inspectors "were prim and naive about common business practices and demon-

Bowers also unearthed Anne Dove, Maxwell's first secretary in his early buccaneering days when it was far from clear where oncilable paradoxes of the man and the disputed facts of his life.

Even those who care his life. and the disputed facts of his life. many influential people through
Even those who owe him no
favours are often loth to con"He would never want his right demn. As Janet Hewlett-Davies, hand to know what his left hand was doing. Sometimes I'm not quite sure that he knew himself," says Anne Dove, who is not men-tioned in either of the other two

It is difficult to better the Thompson/Delano view that "the story of his life and what be has really accomplished is extraordinary enough. But he seems to be unable to prevent himself from Of the three books, it is the with Bower's detailed analysis of
his business activities and the
Thompson/Delano eyewitness
accounts of the emergence of

Thompson/Delano eyewitness
accounts of the emergence of strive for success and acceptance Maxwell the newspaper tycoon.
If forced to chose one book, it has to be Tom Bower's very preposterous notion.

well travels to the next world, his ever be possible.

Maxwell himself apparently "solves" one mystery for Joe

understood me. Resounding from earth will be the reply: But have you understood yourself?"

Raymond Snoddy

All smiles at

the BBC

10.30pm slot. Passive mechanism

Moreover, the gains in terms of quality of health care would be non-existent and possibly negative. UK private health insurance

> ings.
> For the rest, he is a thoroughly conservative choice who believes In public service broadcasting and the maintenance of the present duopoly. He sees the intro-duction of a fifth channel as e

Budapest gloom

by some critics of the NHS is a blind alley. Consumers of care, as Prof Enthoveu maintains, need "sponsors"; in the UK context the best sponsors are likely to be tax-financed public-sector bodies thased on existing district health anthorities. At the and of the day, the Thatcher Government his problems, but it isn't vet. The day, the Thatcher Government his problems, but it isn't yet. The will have to accept that the scope number out of work is barely vice most heavily thus pay noth-ing towards it, while those markets in health is limited. Bet starts to go up will there be evigroups that are rarely in hospital ter management rather than dence that the economic restruct-

OBSERVER

visiting it over the years. Stagnation is everywhere in the politi-cal system because Janos Kadar, the General Secretary who has done the state much service, refuses to go now that he is too

almost too weak to try to go fur-

strengthening Hungary's rela-tions with the European Commu-nity. In conversation he leaves no donbt that be is a radical reformer at heart, it is just that the circumstances are adverse. There is not much sign of his receiving help from the other end of the continent.

Saunders, the leisure park owner and up-market caravan man, has gone further and installed one on his horse.

When he goes hunting there is a flask on one side of the saidle and the telephone on the other. He says he talls few people the

number, but finds it useful to

make outgoing calls.

Call my horse Car telephones nowadays, i ems, are two a penny. Colin

Budapest retains sufficient ecouomic recovery lately, his superficial gloss to impress anyone who has not been there ever, his replacement, Kazuo before, but it has become a sorry place for those who have been next week, is unlikely to pass

unnoticed.
Fluent in English, French and Russian, Chiba led the negotia tions leading to the reversion of Okinawa from the US in 1972, old for the job, and in the economy which declines to grow
despite efforts to introduce market-oriented reforms.

None of the latter, according to the reformers, ever went far ours in the Urnguay round of enough and now the country is trade liberalisation negotiations.

The son of a diplomat, Chiba grew up in Paris in the 1930s and still recalls the growing anxiety here there, as she is in much of of the French over the rise of Eastern Europe. Grosz is coming Hitler. "The kids made brave to London in two months' time to noises but, looking back, it is see her. What he wants — and deserves to get — is support in death." He served briefly in the Japanese navy at the end of the Japanese navy at the end of the war as an intelligence officer monitoring US radio reports of downed Japanese aeroplanes. "It was a terrible job. Their reports always tallied with ours, and I knew lots of the people who were killed."

A few years ago, fearing that he would never be posted to Britain, he and his wife, Keiko, took a holiday and travelled from Lands End to John O'Groats.

Little brain

Monly half a cheer for Making it Plain, the booklet issued to British civil servants yesterday telling them to use shorter words in shorter sentences.

There is a preface by Margaret Thatcher saying that she would like to see jargon and "official-ese" banished for eyer and a nice quote from Winnie-the-Pooh:

Japan's new man

After all the nice things that Japan's amiable ambassador to ulations that they are meant to the UK, Toshlo Yamazaki, has express are themselves unclear begun saying about the country's There is also the matter of the

excessive secrecy that surrounds government policy.
So when the Prime Minister

writes, in effect, that anything that can be said can be said simply one suspects a hankering after the slogan world of Animal Farm. Plain, intelligible language ought to begin at the top; it does

Digging deeper

The Roman amphitheatre dis-covery next to the Guildhall is growing more exciting by the day. The team of archeologists from the Museum of London has exposed the timber remains of either a lining wall or a drain at the perimeter of the arena. The wooden hits are covered in plas-tic sheeting to preserve them. The team is still searching for evidence of any gladiatorial involvement in the arena. So far nothing exists to determine whether gladiators fought in Britain as they did in the Colos-

seum in Rome. "We would make a big splash about it if we found anything like that," said team leader Nick that," said team leader Nick Bateman yesterday. He is work-ing under less pressure than before. The end of March dead-line to complete the dig has been extended indefinitely until the Corporation of London, which is to develop the site, decides whether any of the discovery can be preserved.

be preserved.
Such a possibility is beginning to look more likely given the public interest. The team is planning to start digging underneath the Guildhall yard in April to expose even more of the arena.

The sad development is the dis-appearance of the peophole in the screen. It has been replaced by an enclosed platform which, while giving a greatly improved view and some information about the site, is not nearly as voyenristic as the peephole.

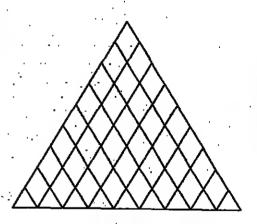
Hungarian joke What does a Romanian cat

carry in its mouth?

A rationing card for a mouse.

Using all the following letters only, fall in the pyramid so each horizontal line forms a word. Each word formed must consist of the same letters as the word above it in any order, plus one

D, E, I, M, P, R, T



9-letter word base

We make you think.

We can't think of a better advertisement for our training programmes and consulting assignments, than to tell you they feature a similar degree of creativity.

D C Gardner Group, International Banking Consultants, 5-9 New Street, London EC2M 4TP. (For those who are utterly puzzled, answers are available from the

ECONOMIC VIEWPOINT: By Samuel Brittan

The economic costs of Mrs Thatcher

March 10 lbs

probable inflation rate." Little did I know how soon events were to provide an illustration.

Although I do not lika agreeing with industrial pressure groups, I am afraid that Sir David Nickson, president of the Confederation of British Industry, had it spot on yesterday when he said that the decision to let sterling soar against the D-Mark presented a serious threat to British industry. Sir David's only mistake is to address his remarks to the Chancellor, when it is so obvious that the latter has been publicly and casually over-ruled by the Prime Minister.

But on the substance: can you think of any other decision which simultaneously adds to the difficulties of British exporters and busineeees competing with imports, yet lowers the defences against inflationary pay rises?

The uncontrolled appreciation of sterling above the DM3 celling will raise prices or reduce profit margins of British products subject to international competition in the here and now. Although I am not a balance of navments

in the here and now. Although I

am not a balance of payments fetishist, this seems a peculiar time for such a slap in the face. Yet, at the same time, the prevailing belief that sterling's me um-term course against non-dol-lar currencies is downwards is likely to be reinforced by the way

The decision to uncap sterling brought these embarrassments then have inward exchange conwas taken on Friday afternoon by upon itself. For although it has a trols; for instance, Germany and three people, the Prime Minister, greater veneer of discretion in its Switzerland have in the past put

European Court treat the letter of

 \mathbb{M}_{4} , mand \mathbb{M}_{4}

likely to be reinforced by the way the so-called authorities cave in to market movements at the first whilf of grapeshot.

If I were an employer or trade unionist, I would be even more cynical than before about any assurances that the authorities will not countenance devaluation to ball out inflationary pay claims.

A de facto exchange rate target that did not form part of a medium-term strategy, such as EMS

On the other hand, by uttaring there is no game left at all.

An economist from the planet likars who wanted to rationalise to destroy the whole of the Chancal that the winded a repeat of the 1979-81 experience. This exchange rate strategy, Her would mean that she was dissatranced and the priday afternoon meeting and far beyond anything wanted an over-valued pound and a new recession to get inflationalise that did not form part of a medium-term strategy, such as EMS will not countenance devaluation to bail out inflationary pay incerting and far beyond anything wanted an over-valued pound the Bank of England had in and a new recession to get inflation. A de facto exchange rate target that did not form part of a medition and a new recession to get inflation. The Bank of England had in and a new recession to get inflation, intervention factics and intervention factics and intervention is far too much. The probability on exchange rate framework and intervention factics and intervention is that sterling will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be told not to intervense level which will shoot up to a expect to be up to intervention is only intervention. We may a hort-term expectation to contain the UK had double-digit inflation, in exchange rate framework and intervention is of the UK had double-digit inflation, in exchange rate framework and intervention is of the UK had double-digit inflation, in exchange rate framework and intervention is of the UK had double-digit inflation.

In a sense the Bank did not to mean the probability of the UK had double-digit inflation.

The decision to uncap steriling and a new recession to get inflation

the Governor of the Bank of public utterances, its attitude to taxes on overseasowned bank

he was not speaking for the Govgrament.

The Prime Minister'e latest
parliamentary ontburst; when
the repudiated both further inter
the DM3 link was not the only
possible nominal framework. (By
the repudiated both further inter
the nominal I mean one which will
the remaind interest rate cuts
allow for reasonable growth but
not accommodate inflation.) Monetary targets have been the delay
the starting of the set of the starting of the s there is no game left at all.

An economist from the planet ments about whether intervendars who wanted to rationalise tion can be eterilised by

NEAR the end of last week's Viewpoint, I wrote: "Every time that Mrs Thatcher denies that there is a sterling link to the D-Mark or that there is an exchange rate target, the most instinction or even with the polarity columns. On the une main a

dangers we face. What went wrong with the policy of holding sterling at around DM3? One of the oldest lessons in currency policy is that if you want to estimate the size of the next sections inflow or outflow, take the largest estimate the cen-tral bank cares to mention and multiply by 10 or 100. If you are afraid of large numbers, running into the hundreds of billions, do not embark on intervention in

the first place.
The Prime Minister dislikes intervention as a risky waste of money. But the effect of it most disliked by her kitchen Cabinet advisers is that when the Bank of England buys dollars or D-Marks with pounds, it adds to the money supply. This is what lay behind lefts Thatcher's reference to intervention being inflation-

ary. This attitude betrays an extremely primitive form of monetarism which is simply mesmerised by numbers. When there is a run into a currency, it means that the demand to hold it has also risen. So long as this extra demand is there, more money can be issued without an infla-tionary effect, so one does not

min-eager sales.

The UK has had problems of overstrong starling before—under Denis Healey in 1977 and under the present Government in 1980-81. On the two earlier occa-

Budget, especially if the Bank not inflation but part of the history may give him no choice had operated in a wider range.

In the longer run, if sterling is currency region. Problems to do with exchange rates or curlinked to the D-Mark and there is caused by these movements have rency inflows.



Germany are part of the same monetary control.

Currency area, the rate of UK

As the one memb inflation in traded goods and services ultimately cannot exceed Mrs Thatcher, N the German one. This crucial link is missed by those who complain that interest rates would have had to be "too low" if the D-Mark link had continued.

The reason why 9 per cent base rates may now be insufficient to restrain inflation is thet borrowers and investors eet it off against an expected inflation rate of 4 or 5 per cent. In other words, the exchange rate strategy lacked credibility. Instead of reinforcing it, the Prime Minister has kicked it away, storing up endless trou-ble for the future.

Of course, there can be some divergent cost trends within a currency union. Asset prices (and pay if it is allowed to) will rise faster in Upper Bavaria than in Schleswig Holstein or Surrey than in Northumberland. This is

maintained, British interest rates for example, hy limiting ebsurd will have to approximate to West German ones. If Britain and West est relief rather than hy overall . As the one member of the Cahi-

net in a position to stand up to Mrs Thatcher, Nigel Lawson faces an awesome responsibility. For he is, and is known to be, the true architect of the last Conservative victory – far more so than any of the rival advertising agen-cies with whom the Prime Minister was so preoccupied. His resignation or dismissal is something that Mrs Thatcher would not gladly contemplate.
Yet the Chancellor is also the

main sufferer from her arbitrary methods, having seen his whole economic strategy kicked away in a single Commons answer. He is now a principal victim of the Prime Minister's endless 'I will

Prime Minister's endless "I will not have", "I will not allow" and "I insist."

Mr Lawson might prefer something intellectually more subtle than demonstrating that he is not the Prime Minister's poodle. But

removed their event has likely arm about

when the the wat make

A 22.

Lombard

The real winners in 1992

By Guy de Jonquieres

WHICH ARE Europe's most may be companies, such as some "European" companies? Many of Europe'e regional banks, people would say US concerns which have lived comfortably in such as Ford and IBM, which in narrow markets but now face the late 1960s seized the opportu-nities offered by the removal of more alert ones know their inde-intra-Community tariffe to rationalise their operations to stake, they have powerful incen-tives to search for new opportuniof the entire common market.

Twenty years on, Europe is oised for another important step towards economic integration. Whether or not the Community achieves its plan to create e sin-gle market by 1992, other power-ful forces are already attacking national barriers to trade and investment and forcing European countries to open their econo-mies to the world.

Who will be the winners this time? Much of American industry

seems too preoccupied with com-petitive probleme at home to repeat its challenge of the 1960s and 1970s. The Jepanese are strongly entrenched in key mar-kets but do not yet attach a high strategic priority to Europe. The US has attracted most of their foreign manufacturing invest-ments and many of their European plants amount to no more then a token presence.

German manufacturers stand to do well - provided their national economic policies do not constrain demand elsewhere in the Community, However, perhaps the most intriguing poity is that the real star performers on the European stage may turn out to be complete ingenues
or at least understudies.
Carlo de Benedetti was virtually unknown outside Italy 10

years ago. Yet by dint of auda-cions takeover tactics which no well-entrenched multinational company would dare employ these days, be has shown that those with the chatzpah to jump national barriers can reap rich rewards. Less flamboyantly, Sweden's Electrolux blazed a similar ecquisition trail in the early 1980s. And there are others

waiting to have e go.
All these artistes are outsiders
- de Benedetti from the Italian
and European financial establishments, Electrolux from the Community. Unencumbered by historical beggage, impatient with the status quo and perhaps slightly bothered by a sense of inferiority, they have nothing to lose by challenging the traditional order. nging the traditional order. Another category of "sleepers"

Ironically, however, some com-panies which consider them-selves most "European" may be vulnerable to more open markets. Those which have thrived on their ability to penetrate closed national markets, where local competition is tame, may be illprepared to cope with rapidly-changing conditions once the barriers go. Some insurance industry experts believe certain UK insurers which have long-standing European networks may face difficulties on this

The Dutch Philips electronics group, Europe's biggest multina-tional manufacturer, faces a elightly different problem. Despite recent efforts to modernise, it still bas a highly fragmented structure built up when high tariffs required it to replicate a full range of operations in every country. Philips admits it has 70 plants too many in Europe. Its dilemma is that clos-ing them could antagonise governmente which it hae long encouraged to treat its local sub-sidiaries as "national champions" eligible for highly profitable busi-

Even some multinational companies which have positioned themselves to get the most out of the common market may be a ehade too complacent. Though they may have streamlined development and production, some have also made handy profits from differences in national pricing structures which should dis-appear in a single market. They are also likely to find the

time and money they have invested to get round roadblocks at frontiers are no longer a com-mercial asset once those roadblocks fall. That may be true, too, of de Benedetti and other pan-European entrepreneurs. It is an interesting question how far their ability to jump barriers is at the root of their competitive advantage, and bow far it is just one aspect of a natural talent for

From Mr A. Arnult. Sir. Dr A.H. Hermann's article (March 3) makes up in invective what it lacks in coherence. The claim that the Commission and Letters to the Editor

the EEC Treaty with disdain will not withstand a moment's scru-There is no doubt that the Court's ruling in the Philip Mor-ris case does give the Commis-sion limited powers to intervene

ment risks defence is treated in adopted to implement. However, the Product Liability Directive this duty, even though enacted in and in the Consumer Protection the 1987 Act, is a filmsy safe. Act 1987. One of the problems goard for individual rights and with section 4 (1)(e) of the Act is the uniform application of EEC under Article 85 EEC when one company acquires a shareholding in e competitor. That ruling required no stretching of the terms of Article 85. Moreover, the commission's right to take action derives directly from the Treaty, the scope of which it is not the development risk defence is the scope of which it is not the development risk defence is only available where the defect could not have been discovered when the product was put into makes them uncomfortable, they have only to grant the Commisger that the Act will be intermakes them uncomfortable, they have only to grant the Commission powers specifically designed preted in a manner which is to regulate mergers which adversely affect the proper func-tioning of the Common Market. The Commission has been asking inconsistent with the Product Liability Directive to which it nded to give effect.

for such powers since the early Dr Hermann sees no great dif- national legislation in accordance ference between the way develop- with any directivee it was

What GCSE means to employers

Defending the Commission

law, as the recent decision of the House of Lords in Duke v GEC Reliance demonstrates.

Dr Harmsım also questions the correctness of the Court'e decision that a directive on minimum . standards for battery hens should pean Court concerning the correct legal basis of Community
legislation is due to the frequency with which measures are
University of Leicest It is true, as Dr Hermann points out, that national courts have a duty to construe their

Council. For many years, the Inventioury Commontse of 1966 meant that this step was rarely taken with the result that mea-sures were only adopted when a consensus emerged. In practice, it therefore made little difference that legal basis was cited. This has now changed. It is

becoming increasingly common for the Council to put draft legis-lation to the vote. The choice of legal basis is therefore crucial, for it determines whether the measure can be adopted by quali-fied majority or whether unanimity is required.

If the internal market is to be

completed by 1992, maximum possible use must be made of Trenty provisions providing for the former. This is because qualifled majority voting is essential if the Community's decision-mak-Treaty and not on Article 100 therefore be grateful that the morease in cases before the E

now being put to the vote in the LEI 7RH

Management needs commitment

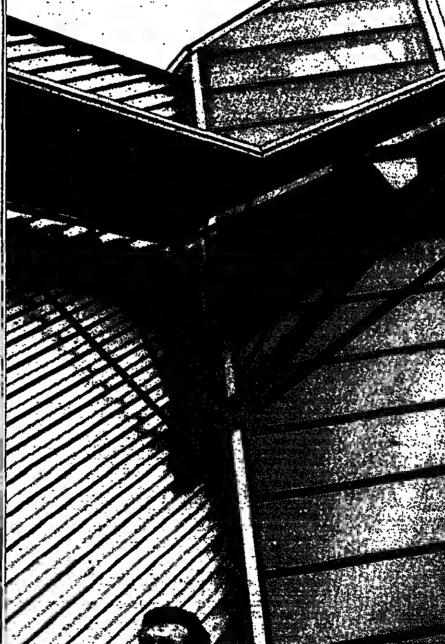
large sums of public money explaining why they are not lined a proposed code on manage- ers beats my imagination ment training (February 26).

something of such vital importance to young people's pros-pects. Or could it be that the that the clause, requiring compa-nies to allocate 10 days per year per manager to training, was about to be removed. Government do not themselves fully understand the implications · Secondly, almost without exception, those attending the

From Mr Colin Militall. achieve anything useful without Sir, Michael Skapinker out the input of ordinary line manag-

withdraw from the Initiative. We have no intention of getting involved in a talking shop run for the benefit of personnel manag-ers employed by Britain's largest companies. The message is simple - get committed or get out! Colin Mitchell, Vickers Information Technology

Firstly, as one of the participants in the Charter Group initiative I was dismayed to learn ment, then this company will



Business

Over the years Mann Egerton have supplied cars to an enormous variety of local authorities and companies.

Large companies, small companies, companies just starting out and some of the biggest names in the country.

Whatever their particular needs Mann Egerton successfully tailor nackages to suit them and their employees. Always efficient, always caring. Mann Egerton's service is never more than a phone call away.

Today there are so many ways of financing and running a fleet that sound knowledge of the possibilities and expert advice are vital.

Thanks to contract hire, for example. you can run your business and leave the day to day management of your

Mann Egerton have both the expertise and the range of vehicles to ensure that the business of running company cars is a pleasure.

Talk business with a Mann in the know at the Fleet Show on Stand Q2. Block O, Wembiey Conference Centre. March 8-10.



BUSINESS SALES

5-7 ST VEDAST STREET MORRICH NRL 199 TOLEHONE (0609) 76(333) CASTLE STREET MORCESTER WALL 3MW TELEPHONE (1905) 723/100

Spring Cottage, 21 Gotherington Lane, Bishops Cleeve, Cheltenham, were personnel managers. How vicners inversation this body of persons expects to. Wrights Lane, W8 Political leaders seem to spend Plenty of factory space in the north-east - but it needs developing

From Mr N. Blezard

age children of their own.

From Mr Duncan Heenan.

Sir. The Government is in the

forefront of the movement to

market everything as if it were cornflakes, and it is surprising therefore that it has done very little to let employers know what the new GCSE examinations mean. The changes from the old

system are significant, and this summer e generation of school-leavers will face the blank incom-prehension of employers, unless

the latter happen to have school-

and Mr J.G. Irwin Sir, Your article "North-east is unable to meet demand for factories" (March 7) was useful in highlighting en acknowledged problem, but missed a number of important points.
A sustained rental growth can-

not be artificially achieved. The level of rentals reflect what the marketplace can accept after the cost of overheads such as transport, labour, rates and the size of the local market. Our firm can confirm that

there is a shortage of new large factories especially where finan-cial assistance is at its maximum. There is no shortage of existing

At the present time, we at Storey Sons & Parker have a total of over 1.5m so ft available on our register of industrial properties. We have over 50 units in excess of 10,000 sq ft on the market. The size and area range of our properties is significant and covers the

During the past year we have disposed of large (in excess of 250,000 sq ft) factories to developers who have refurbished them as units of a size suited to market demand.

spending other sums, so it should not be too expensive to explain

of a GCSE qualification?

Your article referred to a number of industrial requirements which meant companies were being turned away by the Local Authority or other promotional \$10,00 an acre freehold and not competitive agencies involved. There may \$1m per acre as is the case in agencies. well have been very particular reasons why the companies concerned would not locate elsewhere in the north-east or would Highens House, only take accommodation from a New Bridge St. Local Authority or other promo-

ing to increase rents as much as possible in recent years. This fact experience in developing industrial space in the north-east and and is causing concern to many to our certain knowledge there

tenants. But before the rents can are more vacant units than rise, second-hand properties must suggested in the article.
be occupied and a true demand Mr Hamilton Fazey is, how-

nary session organised by the

CBI to discuss the draft code were personnel managers. How

part of the country where the like other independent develop-standard of living is high — and ers in the region, are always able industrial land can be bought at to develop profitably but not in £10.00 an acre freehold and not competition with the subsidised certain areas of London N. Biezard and J.G. Irwin, Storey Sons & Parker, Highum House,

Newcastle Upon Tyne

tional agency. It would appear to me, however, that their requirement could have been met from From Mr A. R. Perry.

properties currently on our Sir, I question the facts con-A. R. Perry.

tained in Mr Hamilton Fazzy's Property Security
Investment Trust pic,

March 7).

Fetcham Park House,

set in motion, which can be met ever, correct when he reports with confidence.

Government agencies are almost the only current developers, but mes fall to buy freehold and put that is the result of too much down firm roots in a beautiful Government intervention. We,

> The Government ought not to need persuading, but the remedy is clear - stop the unfair competition from Government subsidised bodies, using taxpayers money, and private enterprise and market forces will remedy any deficiencies which might

FINANCIAL TIMES

Thursday March 10 1988



Lhasa tense as police patrol streets

LHASA residents said the city was tense but quiet on the eve of Thursday's anniversary of the start of a mass Tibetan uprising against Chinese rule in 1959, agencies report from

A Western source said armed police and cars were patrolling the city yesterday in an apparent show of force. He said a convoy of 120 trucks, each carrying at least 20 men armed with submachine-guns, toured the city apparently to deter Tibetans from staging further anti-Chi-

Speaking by telephone from Lhasa, he said he had heard persistent reports from what he called reliable Tibetan sources that as many as 16 monks had been killed when the security forces stormed the Johkang Temple on Saturday to quell anti-Chinese protests.

A Tibetan source in Lhasa reported similar police move-ment following Saturday's uprising, in which Buddhist monks and thousands of Tibetans who oppose Chinese rule stoned police and built bonfires across the city.

Foreigners returning to Peking the day after the riot-

resing the day inter the lab-ing said up to nine people were killed.

A senior Tibetan official said in Peking yesterday that the rioting, by what he called "a small wamber of seneralist elesmall number of separatist ele-ments", was a serious political incident.

He added that Peking had been lenient with Tibetan nationalists who rioted last October. Tibet would not be allowed to break away from China, he said.

State televison, which reported the meeting, showed film of the rioting for the first

Buddhism's second-highest leader, appeared on television last night to denounce those who participated in Saturday's

"I represent the Tibetan comrades here and myself in expressing my indigna-tion . . . at the violence com-mitted by the small numbers of 'separatists' during the riot."

Tibet's temples are monuments to those crimes. The Johkang the site of Saturday's protes was a pigsty after 1966, and the statues in the repaired rooms are

new. The ruins of the Ganden

olntion. The official version does

The Panchen Lama outlined

cials are unable to speak Tibetan and have little understanding of Tibetan culture. They are bemused by the elderly pilgrims

Robert Thomson, recently in Lhasa, on the anniversary of the protest against China's rule

Tibet split between many flags

home, multicoloured prayer flags sprout like spiritual television aerials. The recent new year brought a changing of the flags, and, for the first time, a few villagers were encouraged to put the Chinese national flag amidst the crop of Buddhist colours.

ABOVE ALMOST every Tibetan

The emblems do not sit com-fortably together, as a violent pro-independence protest last Saturday proved. Police were patrolling Lbasa in force yester-day to deter Tibetans from staging further demonstrations today, the anniversary of the 1959 mass uprising against Chinese

But local Communist party branches have urged village leaders to show their national as well as their religious pride. At the same time, prayer flags have begun appearing above the homes of government officials, who, in the past, feared that such an act of faith would cost them

their jobs.
Tibet is in transition, New Communist party policies have brought more freedom, more tol-erance and more protests. Restrictions remain on numbers of monks in monasteries, and the party teaches that religion is an opiate, yet the enthusiasm for Buddhism and the Tibetan bitterness towards the Chinese is still strong, much to the dismay of Beijing leaders, who presumed that they could douse both with economic reform and hefty subsi-

Saturday's protest, in which as many as nine people died, will confirm for thoughtful Commu-nist party officials that the prob-lem in Tibet is cultural and racial, and not confined to the few "splittists" pilloried in the

The difficulty in publicly admitting these facts is that they undermine China's claims on the region. These are not contested but are still a sensitive matter criticism of Chinese rule or of the human rights record is labelled as "meddling in our internal

Perhaps most disturbing for the party is the influence of the Tibetan spiritual leader, the Dalai Lama, both within the region and internationally. The cuit of the Dalai grew stronger as confidence grew that the more relaxed policies would last. It is



Monks outside Jokhang temple for the Mon Lam festival

CHRONOLOGY OF CHINESE RULE IN TIBET

Chinese revolution

- October: Communist troops enter Tibet 1955-6 — Khempa tribesmen rebel against Chinese forces 1959 — March: Anti-Chinese uprising in Lhasa, thousands die.

1966 - Cheirman Mao's Red Guards enter Tibet, Religious buildings destroyed. Persecution of Buddhists intensifie 1979 — China Initiates new Tibet policy, loosens central control
1982 — April: Tibet disbands agricultural communes
1987 — September: Monks arrested for demonstrating against
Chinese rule; Dalai Lama visits Washington.

October: Further protest by monks; six die according to official reports; Tibetans claim 19 die. Foreign journalists expelled. - March 5; Anti-Chinese riots flare up.

impossible to walk a Lhasa street without pleas for "Dalai Lama picture," and ignorance of Tibetan culture. It the temple icons and altars each day bear more photographs of the serene and smiling Dalai, who fled to India during an uprising in 1950.

lement the image of a party under siege. Truth was a tive issue within the leadership, an early casualty on Saturday, and Hu Yaobang, dumped as Official reports first mentioned the protest, which lasted most of the day, almost in passing, and subsequent releases have focused on injured police without report-

were made by the Peking-blessed Pauchen Lama, second in spiri-tual rank, in a speech last month

Party officials have kept his memory alive by blaming the "Dalai Lana clique" for protests last October, and claiming that he has sent hit teams, spies and the like to Thet. all of which condemned Lhasa officials for their legislation. The official newsagency, Xinhua, has the like to Thet. all of which and Hu Yaobang, dumped as party chief early last year, was criticised, among other things, for his over-eagerness to admit Chinese mistakes in the region.

at least concede that the body of the founder of Tibet's brand of Buddhism, Tsong Khapa, which had been preserved for five centuries, was thrown on to a rubbish heap at Ganden in the late few of the personnel problems in his speech. Many Chinese offi-

Even before the protest, monks were testing the tolerance. Many ing civilian casualties. were testing the tolerance. Many Major concessions to the truth' had boycotted the Mon Lam prayer festival which began two weeks ago and ended in violence on Saturday. Some monks were

chairman defends structure

By Barry Riley in London

for regulating investment mar-kets was an inevitable conse-quence of the structure of the Financial Services Act.

sience since the news that the British Government was replacing him with Mr David Walker of the Bank of England, Sir Kenneth insisted: "The Act in all its detail is a very recent expression of this Government's policy."

Whetever here was that the news that the British Government was replacing him with Mr David Walker of the Bank of England, Sir Kenneth insisted: "The Act in all its detail is a very recent expression of this Government's policy."

Act and said there were many gaps.

According to Sir Kenneth:

They said we shall not be able to advise ministers that you are capable of being designated unless it does, in the view of our lawyers, meet all the require-

In imposing the same condi-tions on bodies junior to the SIB, such as self-regulatory organisa-tions and recognised professional bodies, the SIB was following this official line.

new. The ruins of the Ganden (Joyous Mountain) monastery, about 70 km from Lhasa, surround new buildings that house about 300 monks, down from 3,300 before the 1949 revolution. History, like most of the monastery, has been smashed at Ganden. Monks explain that the People's Liberation Army dynamited the monastery after the 1959 uprising, while Chinese officials blame the damage on a frenzied attack by local villagers under the influence of Mao Zedong thought during the Cultural Revolution. The official version does "We have a very long checklist which mirrors the requirements the DTI made of us which we have to make of the others," he

Said.

Sir Kenneth, who has been widely criticised by City of London practitioners for the alleged excessive bureaucracy and lack of flexibility of the SIB's approach, said that he had suffered from a current "peak of resentment" at the burdens innovated by the new recolletory. imposed by the new regulatory framework.

In a year's time the system would be very largely bedded down and would be accepted.

But investment practitioners had not focused on the problem until it had really hit them. "It's human nature. Your change their headache they are becomes their headache, they are very resentful about it, and they twirling prayer wheels which are looking round for something

to promote more Tibetans - at ulation. Chinese sovereignty — yet time the SIB will succeed in the numerous local officials only pos-"I am proud of the SIB rule-book, developed as it has been in such a short space of time," he

Background, Page 11

British regulatory

SIR KENNETH BERRILL, the outgoing chairman of the UK Securities and Investments Board, claimed yesterday that the complexity of the new system for regulating investment markets was an inevitable consequence of the structure of the company incists much of its growth comes insists, much of its growth com-Breaking a near two-weak silence since the news that the from volume growth and higher margins; but much also comes

market?

Its performance in the crash illustrates the puzzle: first a 10 per cent drop relative to the market, then a 20 per cent recovery. It might be thought that, as a basic food company, Hillsdown would be defensive. But close to half last year's profits came not from food but from furniture, timber, house building and the The party's two biggest problems are the past and the personnel. Certainly the living standards of ordinary Tibetans have improved, and the region would be far more volatile if that was not the case. But these gains and the money that the Government is pumping into the local economy have not bought forgiveness for the crimes of the Cultural Revolution (1996-1976) and before.

The SiB's original draft rule-book was much shorter than the final version, he said.

But officials at the Department of the local economy have not bought forgiveness for the crimes of the Cultural Revolution (1996-1976) and before.

Tibet's temples are monuments

year is claimed to have run at 30 per cent, it is obvious that, to sustain its record, Hillsdown must keep acquiring. But while the market will not take kindly to another big slug of paper, gear-ing at 94 per cent is uncomfort-ably high; and though cash flow is running at £200m a year, most of that is needed for the capital

The risk is, though, that the market will come to see Hillsdown as just another conglomerate; and its forecast multiple of 11, after all, is three points above that of

Markets

especially in the UK, gave the main extra boost to profits, and lid the happy side effect of accumulate mystical merit points to blame."

The danger is that showed anything, mopping up past UK tax losses.

Mr Walker would have to build it was recognition of how the times could mean a sharper fall anything in the belief shart that that the SID mould be successful anything that the side of the could mean a sharper fall selves into a corner between your sharper fall and the mappy side effect of equity market showed anything, mopping up past UK tax losses.

Mr Walker would have to build it was recognition of how the times could mean a sharper fall selves into a corner between your sharper fall and the mappy side effect of equity market showed anything, mopping up past UK tax losses. iuniper in the belief that the smoke carries their prayers to the beyond.

Zhao Ziyang and friends want to promote more Tibetans — at least those who do not question

Thave no doubt that in his serves mo a corner between how and Budget day. If sterring goes with all the signs pointing to further on up through DM3.10 — and it is through DM3.10

for the bears

THE LEX COLUMN

Not enough food

Hillsdown Share Price relative to the T-A All-Share Index from frantically rapid acquisi-tions, financed through high gearing and the lavish use of paper. Is this a stock for a bear market?

> to know where it stands, which means the anthorities giving some indication of what level of sterling they are prepared to defend. But to the extent that defend. But to the extent that this relates to monetary or fiscal policy, it must wait until the Budget is out of the way.
>
> The right kind of Budget, of course, might bring yet more foreign money into sterling. But it might then be open to the Chancellor to argue that, with a tight exchange potent policy, and the

exchange rate policy and the PSER under control, an interest rate cut could be justified. Mrs Whereas organic growth last Thatcher notwithstanding, it looks as if the interest/exchange Everybody agreed yesterday that a pre-tax profit of £146.5m from GKN was surprisingly high, but few could agree on the reason

expenditure to sustain internal for it. The market quickly latched onto a £9m profit on property disposals, and judged the original 17p rise to 341p to have gone too far. But careful examination of a tightly packed growth.
All the same, the market seems to be giving a broadly average; rating to earnings growth well, above average — another 20 per cent this year, say. Other things being equal, this mathematically points to price outperformance. 19 page results statement revealed a confusingly big collection of unusual and extraordinary items which appeared largely to cancel out, leaving old fashioned good performance as the main explanation for GKN's figures.

UK, it can still expect another increase in profits overall of 10 per cent in 1988 as the steady trickle of benefit from its investments and closures flows through, and as its defence operations reach full production. While a yield of 6 per cent and a p/e of 8.5 suggest that the share price is too low, it is not low enough to prompt a bid for a company that seems to be com-ing along nicely on its own.

Swedish Match The Stora bid for Swedish

Match must bear out the prejudices of investors who are already disinclined to buy shares in exotic markets with fancy votin exotic markets with fancy voting structures. The owners of the majority of Swedish Match's equity bave barely a vote between them and therefore have little choice but accept the bid from Stora. If the price was as good as the industrial arguments that the companies advanced yesterday for the deal, they might not mind. However, a 30 per cent premium over a price which itself did not reflect Swedish Match's unexpectedly strong profit foreunexpectedly strong profit fore-casts for both this year and next does not look generous. And the fact that the Wallenberg family controls over 85 per cent of the votes in Swedish Match and is also a major shareholder in Stora scarcely inspires confidence in the valuation.

The Government has left the Kuwaitis in no doubt of its oppo-sition to any further increase in the KIO's BP stake, so the tell the KIO's BP stake, so the tell tale surge in BP turnover in the last two days suggests that either Kuwait is playing a game of open defiance, or that someone else has joined in. There is probably some truth to both explanations. The KIO seems to have bought only 5m of the 70m or so shares traded in the last two days. This would leave the Kuwaits a few million shares short of the 20 per million shares short of the 20 per cent stake which BP regards as the intolerable maximum, and if they plan to stop before reaching that level the civilities may be maintained. Meanwhile much of yesterday's activity was made up of genuine investment demand, a good deal of it coming from US the fact that the relative weak incess of the UK market has pushed BP and Shell to a seven

seen them through the periodic purges, and lack the ability needed to cope with the complex-ities of Tibet. Kohl hopeful on EC tax plans BY DAVID BUCHAN IN STRASBOURG

sess survival skills that have

BY WILLIAM DULLFORCE IN GENEVA PAKISTAN was manoeuvring to the military regime of General

Afghans accuse Pakistan

of wasting time at talks

Afghanistan into stalemate, Mr Abdul Wakil, the Afghan Foreign Minister, said yesterday.

However, he insisted that the Kabul regime would not discuss in Geneva the formation of the

coalition Afghan Government.

Pakistan has made this the condi-tion for signing the withdrawal

Mr Wakil said that Afghanmr want san that Arghanistan would also not agree to the US requirement that the deal should provide for "symmetry" between the cut-off of US aid to the Mujahideen guerrillas and a halt to Soviet aid to Kabul.

halt to Soviet aid to Kabul.

Kabul's chief negotiator called a press conference to spell out this firm line as the UN-sponsored talks dragged into their 10th day and diplomats began to doubt whether an agreement could be signed in time for the Soviet forces to start their pullout on May 15.

Mr Wakil said no foreign state could dictate terms for the formation of a government to its liking in another state. At no time since

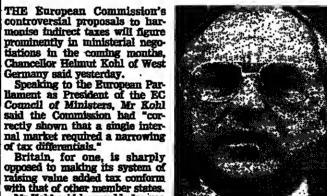
force the Geneva talks on the Zia ul-Haq was installed in Pakis-withdrawal of Soviet troops from tan, had Afghanistan insisted on Afghanistan into stalemate, Mr rthe introduction of democratic rule to its liking in Islamabad, he

had been agreed, it saw no obsta-cles to completing an agreement in Geneva, Mr Wakil said.

THE European Commission's controversial proposals to har-monise indirect taxes will figure prominently in ministerial nego-tiations in the coming months, Chancellor Helmut Kohl of West

Halting US aid to "terroristic groups" was totally different from stopping Soviet state-tostate assistance to Afghanistan, be said. If the US insisted on symmetry. Afghanistan would raise the question of US military and financial aid to Pakistan. Mr Wakil claimed that the fly-ing visit to Islamabad last week ing visit to Islamabad last week by Mr Zain Noorani, the Pakistan deputy Foreign Minister, for talks with his Government and opposi-tion parties, had been a manoeu-vre to waste time. Mr Noorani had returned empty-handed. Pakistan had stressed at previous sessions of the UN-sponsored talks that, once the key issue of a timeframe for the Soviet pullout

Last week it was agreed that the Soviets would begin with-drawing 60 days after signature of the agreement



Reporting to Euro-MPs on the results of last month's Brussels summit agreement on budget reform, Mr Kohl said the Commu-nity had shown the rest of the world that it could make its contribution to reducing the weight of agricultural surpluses on the world market.

wrangling among member states, Other countries should recipromay in fact be further delayed by the European Parliament's Round of the Gatt trade talks, he



Kohl: seeking progress

encourage progress on liberalisa-tion of capital movements, public procurement, financial and insur-suce services and transport, on harmonisation of technical standards and on mutual recognition of university degrees.

A new directive on non-life insurance, agreed last December by the EC Council after years of

said, adding that the US Congress should also stop considering pro-tectionist measures Returning to the Community's internal agenda, the West Ger-man leader said it was impossible to have "a real consistency" in economic and monetary policy without tax harmonisation. But the difficulties in both these areas were underlined by Mr Jacques Delors, the EC Commission President, who said there were "big disagreements" between member states on tax and fiscal issues and wide differ-

ences still in the way they man-aged their currencies.
"Only five of the 12 member states fully participate in the European Monetary System," said Mr Delors, referring to sterling's position outside the EMS and special arrangements for some other currencies.

The European Council and the

a two-track negotiation — one on the 1988 budget and the other on an "inter-institutional agree-ment" on the 1988-92 budget framework established at the ls summit. Lomberd, Page 19

Strasbourg blocks Israel Continued from Page 1

booming Israeli exports of cut

Community has widened sharply over the past three years, from \$1.76bn in 1985 to \$2.76bn in 1986, the last full year for which final figures are available.
Prime Minister Yitzhak Shamir, perennially suspicious of Western Europe's supposed favouring of the Arab cause over Israel's interests, had denounced earlier delays imposed by the



The extraordinary strength in the motor components market,

To Navigate in the Rough Waters of International Financing, Rely on Tokai Bank

That's why you need an experienced navigator to determine the proper course for your financing and investments. With over 100 years of experience, 46 overseas offices, more than 1100 correspondent banks, and total assets of US\$179 billion. Tokai Bank is in a position to take command. We don't rely on dead reckoning. As one of Japan's

The seas of international finance can get quite stormy.

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WORLD WEATHER

Swedish Match offer

regular, the West German floor-ing company, in 1986, 35 per cent of group sales come from floor-ing. Profits from this division have jumped from SKr203m in 1986 to SKr341m last year. However, Swedish Match has faced problems in consumer prod-

ucts and has had to restructure

Mr Kohl said he would also use the remaining 3½ months of the West German presidency to

profits earned in 1986 and 1987 are a thing of the past. Last spring, Swedish Match acquired Wilkinson Sword, Mr Bo Berggren said that, while he believed that Swedish Match's profit of SKr144m for

(after financial items) of SKr628m, last year, has interests in the flooring, doors, kitchens, consumer products, packaging and pulp chemicals businesses.

Following the acquisition of Pegulan, the West German floor.

The west formula frage 1 in the west flooring the acquisition of products and new products and

consumer products last year was too low, he was satisfied that the "right initiatives" had been taken its match and lighter activities "right initiatives" had be by closing factories, investing in to revitalise the division

FINANCE MANAGER

c£30,000 + Car

CORPORATE

FINANCE.

To £27,000

GROUP

FINANCE

c£26,080 CLondon

RECENTLY

CHALIFIED

BUSINESS

estilch March

cf24,000 + Car

MANAGEMENT

c£23,000

To £25,000 + bfts

Highly profitable international market leader wishes to appoint a qualified accountant, aged 30-45, in this challenging, senior

position. Front-line operational experience gained in a manufacturing or industrial envi-

ronment is essential. Business planning, reporting and analysis and operational re-

view are included in the specification.

Ref: AC.214

Exciting opportunity for young Chartered Accountant in the corporate finance arm of a leading US bank. Working in a small team you will be responsible for investigating potential flotations, mergers and acquisitions as well as dealing with client liaison. Outstanding prospects.

Ref. JPB.32

Prestigious advanced technology group offers influential role to ambitious and personable graduate ACA aged 25-30. This challenging role will embrace group reporting, financial analysis, systems development and project management. A high level of personal commitment together with technical flair will ensure rapid career development. Ref: MJH.319

Major international bank currently has an axcellent opportunity for a young recently qualified accountant. As systems accountant your primary responsibility will be systems implementation, plus various special projects. Prospects are outstanding for ambitious, team-orientated individuals, eager to build a career in the financial sector.

Ref: AC.267

Our client is a fast expanding industrial

group which now requires a young Char-tered Accountant to join a high calibre team. Responsibilities include systems review, post acquisition studies and investigations. A senior line financial appointment will fol-low in the medium term. Ref: AN.101

INTERNATIONAL APPOINTMENTS

ICI chairman appointed to NYSE committee

of imperial Chemical Industries (ICI), the UK's largest chemicals group, is to become the first representative of British industry to join the Listed Company Advi-sory Committee of the New York Stock Exchange.

The committee provides a forum through which listed companies can participate in shaping policies which impact on listed companies, and also addresses broad issues of concern to the business community. Mr Hander-son, 55, chairs a similar body for the London Stock Exchange.

He will serve on the committee for three years. "The US is a very important market for the chemical industry and for Britain as a whole. I am delighted that ICI will have a seat at the council

recognition of our growing pres-ence on the American scene," he will have a seat at the council ence of the American scene, he years — including beattree table of this prestigious American added. America is the biggest Chemicals (\$750m) completed in market for chemicals in the more than \$20,000 employees and Stauffer Chemicals and more than \$3bn of sales in (\$1.69bn) in 1987.

The NYSE Listed Company Advisory Committee is chaired by Mr Marshall Hahn, chairman and chief executive of Georgia-Pacific. Among the issues tackled in the past year by the committee were shareholder voting policy, corporate disclosure, insider trad-ing regulations and the internationalisation of capital markets.

American investors hold

almost 10 per cent of ICT's equity

in the form of American Deposi-tary Receipts (ADRs). ICI ADRs have been traded in the US since November. 1983, when ICI became listed on the NYSE hig board. The fifth-largest chemical company in the world, ICI has spent more than \$3bn on acquisitions in the US in the past three years — including Beatrice Chemicals (\$750m) completed in

Changes at the top for Green **Cross**

GREEN CROSS, an Osaka-base major Japanese pharmaceutical company, has decided at a board meeting to appoint Mr Tadakazu Soyama, one of its three vice-presidents, as the new president, Kyodo reports from Tokyo.

Mr Renzo Matsushita, the cur-rent president, will become chair-man. The decision will be formal-ized at another.

ised at another board meeting to be held after the March 30 general meeting of stockholders.

The move is apparently aimed at improving the company's disappointing performance dua to declining sales of plasma derivadeclining sales of plasma deriva-tives caused by tougher restric-tions on their use, imposed amid the AIDS turmoil. The company is said to be the largest domestic manufacturer of these products. Mr Suyama, 60, graduated from Kanazawa Medical College (the

faculty of medicine of Kanazawa University). After heing an instructor at this university, he joined Green Cross in 1962, and ecame a vice-president in 1983.

DOW CHEMICAL, second-largest US chemicals group, has appointed Mr Jean-Pierre Jacobs manager communications for the

Benelux region.
For almost 10 years, he had been information officer of the European Chemical Industry Federation (CEFIC) in Brussels.

Presidential switch at PaineWebber

ebber's ownership position in many of the companies in which it has a major stockholding.

In addition. PaineWebber Group has appointed as chief financial officer Mr Mark S. Nuss-UNISYS, the third-largest

baum. Mr Richard P. Campbell Jr. the former CFO, has been elected an executive vice-president of the group and named director of finance and planning.

Mr Nussbaum, 35, joined Painewebber Group last July as managing director of proprietary trading in the Fixed Income Division. Prior to that, he had spent

11 years with Bankers Trust, starting as a trainee, and subsequently gaining a broad range of experience in fixed income and foreign exchange trading, and risk management. He was made a managing director in 1986. Mr Campbell, 42, had been CFO

at Painewebber since moving in 1985 from PepsiCo, where he had beld management responsibility for various financial and operat-ing areas. From 1972 to 1974, he had served as special assistant to the then Secretary of State Dr

PAINEWEBBER Group Inc., parent of Painewebber Inc., a US-based leading international secution as CFO, it was with the manifities concern, has named Mr date to atrengthen the firm's Donald E. Nickelson president, financial cootrols and to restructure PaineWebber's capitalisation. Having successfully achief executive of the group.

Mr Nickelson was president of PaineWebber Inc. In his new post, he will be responsible for finance and planoing functions the company's asset management business, and represent PaineWebber's ownership position in

UNISYS, the third-largest US computer group created in 1986 by the merger of Burroughs and Sperry, has elected Mr Edward Botwinick to its board of directors as a senior vice-president.

Mr Botwinick is president of Unisys Networks, a major new unit of the group with revenues in excess of US\$500m. He assumed that post upon completion on January 22 of the previously announced acquisition of Timeplex, world leader in the T-1 communications networking. Timeplex is now the core business of Unisvs Networks.

Unisys' goal is to be the leader in designing, installing and servicing corporate and institutional communications networks on a major scale around the world

A founder of Timeplex in 1969, Mr Botwinick was its chairman and chief executive from 1977 until its acquisition by Unisys.

Vice-presidents at Reynolds Metals

Blue-chip multinational seeks a recently qualified accountant wishing to gain staff responsibility. Head Office based, your duties will include; profit plans, forecasts and monthly reports. Computer fiteracy is essential as the successful applicant will be involved in the development and enhancement of computer systems. Ref; JL.348 HUDSON SHRIBMAN THE COMPLETE FINANCIAL SELECTION SERVICE

THE BOARD of Reynolds Metals, second-largest US alnminism producer, elected Mr Richard N. Peters and Mr A.B. (Jack) Shehee as corporate vice-presidents

The company recently reported record fourth-quarter and 1987 year earnings, mainly reflecting year earnings, mainly reflecting sales and marketing positions in 1983.

The company recently reported record fourth-quarter and 1987 and holding a wide variety of weld Corporation, Continental Copper and Steel, and Copper and Steel, and

Mr Denys Henderson

Accountancy Appointments

The John Lewis Partnership do

Head of Internal Audit

£40,000 plus car

The John Lewis Partnership is a retail business with 21 Department Stores, 84 Waitrose supermarkets and a number of distribution centres and manufacturing units, it employs over 35,000 people and has an annual turnover exceeding £1:500

Vernon House, Sicilian Avenue, London WC1A 2QH, Tel: 01-831 2323

The Partnership wishes to appoint a Head of Internal Audit, to succeed the present holder of this post on retirement. Reporting directly to the Chairman and based in central London, he or she will head a team responsible for the internal audit of all branches within the group, operations within central management and the computer facilities.

Candidates should be qualified Chartered Accountants with at least five years' audit experience at management

level. Over more than 25 years the Partnership has built up a large central computer installation based on IBM. mainframes and an extensive network and therefore familiarity with computer audit and computer assisted auditing techniques is clearly important. Experience in the retail sector would obviously be useful but it is not essential.

Payis expected to be £40,000 but account will be taken of technical qualifications and experience. Other benefits include a car non-contributory pension scheme, life assurance, six weeks holiday medical insurance and shopping discount. The Partnership is a pioneering producer-co-operative on

a substantial scale. After provision for future development the whole of the profits are shared among those who work in the business.

: Price Waterhouse are advising the Partnership on this appointment and it has been agreed we may respect the confidentiality of those wishing to discuss this position, prior to submitting a formal application. Candidates may therefore either telephone Alannah Hunt on 01-378 7200, or alternatively write to her quoting reference number MCS/6120 at

Executive Selection Division Price Waterhouse **Management Consultants**

No. 1 London Bridge London SE1 9QL

Price Waterhouse

Financial Controller

c.£30,000 plus car

This company is a fast growing leading supplier of quality hi-tech office automation equipment. As the UK sales business of a well accepted international Group the company has an impressive performance record and as a part of its latest phase of expansion requires the expertise of a Financial Controller to help support the business.

Reporting to the Finance Director, the Financial Controller will assist in developing the financial systems and controls and have complete responsibility for the financial and management accounting operations. This will include the preparation and reporting of accounts for local and head office management, planning and budgeting, and ensuring the implementation of proper controls. Some overseas travel will be required.

West of London

Candidates should be chartered accountants in their 30s with initiative, and a commercial awareness gained preferably through managing the finance function of a competitive fast moving sales and marketing led company. Experience of computer based accounting systems is important along with having a results oriented approach and strong interpersonal akills. Both an ability to grow with the position and experience of working for an international company are important.

Please reply in confidence, giving concise career, personal and salary details to: Michael Fahey, Ref ER 984. Arthur Young Corporate Resourcing, Citadel House, 5-11 Fetter Lane, London EC4A 1DH.



Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

COMPANY ACCOUNTANT COMPUTER SUPPLIES

£16-18,000 + Car + Benefits

North London Based Applied Film Industries, a rapidly growing force in the dynamic Computer Supplies market, is now ready to expand its Senior

Management Team with the appointment of a Company Accountant Probably in your late 20s or early 30s, a qualified Chartered Accountant and computer literate, you will be responsible to:

* Preparation of Management Accounts

* Nominal Sales & Bought Ledger

* Control and Forecasting of cash flow and profit ★ Design and Implementation of computerised control systems Matching the demands, the rewards will be high, and you will in addition to an excellent Salary Package receive a Company Car,

Pension, Private Health Care and performance related bonus. Applicants, male or female, should apply in writing to Simone Emmett, Mercuri Urval, Spencer House, 29 Grove Hill Road, Harrow, Middx HA1 3BN, quoting ref: 60/88, or telephone 01-863 8466 for further details.

Mercuri Urval

to £40,000 + car

CHARTERED SECRETARIES

Touche Ross is a major international firm of Chartered Accountants with a well-established and innovative Company Secretarial Department providing a full range of specialist services to some 2,000 corporate clients. We utilise the latest computer based methods to ensure individual client attention, with full back up facilities,

Our clients from both the UK and abroad rely on our team of experienced, qualified Chartered Secretaries and support staff to provide instant advice and assistance.

To service our growing client base and to market our services more widely we wish to appoint a forward-thinking and experienced Manager and two Senior Assistants. These posts will require qualified Chartered Secretaries with experience of working in an accounting firm or similar professional organisation.

MANAGER - TO £24,000 + CAR

This high profile and challenging role calls for experience of managing your own portfolio of clients and providing them with the full range of company secretarial services. As a senior member of the department, you will share in all aspects of its management and have specific responsibilities associated with its development, promotion and administration. There will also be scope for technical research, training, staff management and recruitment. Probably aged 30 - 40.

SENIOR ASSISTANT - TO £18,500

This excellent career opportunity involves providing the full range of services, working in conjunction with the members of the management group and being identified with specific clients. You will also undertake technical research and participate in training and in marketing the department both internally and externally. Candidates will preferably have one to two years post qualification experience.

Phone or write to Tim Firth, Recruitment Manager, with career details at:



Hill House, 1 Little New Street, London EC4A 3TR. Tel; 01-353 8011.

n the first instance please contact David Paton 01-734 4836 FR Ltd Search & Selection

GROUP FINANCIAL CONTROLLER

ACA 28-35

West of London

FINANCIAL CONTROLLER/ DIRECTOR

£30,000 + CAR Computer software co. - City.

This major international computer services group has made an exceptional impact through the strategic realignment of its worldwide interests. Its recent acquisitions policy has resulted in market

As a result of this intensified activity they are now seeking to appoint a key individual to complement their financial management team.

dominance within a highly competitive global environment.

Reporting to the Finance Director the role will involve the monitoring and provision of timely and accurate business data through the development of management information systems, accounting policies and control procedures. This will require extensive liaison with European financial management to ensure understanding of and adherence to group requirements. An element of international travel is therefore envisaged.

You should have a confident, professional approach enabling you to analyse, interpret and solve complex financial issues. In addition your interpersonal skills need to be of the highest calibre in order to communicate effectively both with executive management and your professionally qualified finance team.

Having trained with a leading professional firm, the successful candidate is likely to have already made a significant contribution within a demanding commercial environment. There are a substantial number of individuals who have achieved rapid career advancement within this dynamic organisation. Prospects will therefore only be limited by personal ability.

If you feel you can respond effectively to this exciting challenge please contact James Hyde on 01-925 0453 or write enclosing a detailed CV to the address below.

ROBERT • WALTERS • ASSOCIATES

EXECUTIVE SELECTION 10 Charles II Street London SWIY 4AA Telephone: 01-027-0453

Deputy Group Financial Controller

c.£40,000 + Car & Bonus

This client, on international transportation and industrial services group with a turnover approaching £1 billion, is engaged in a period of rapid change and expansion which is successfully transforming its composition and

strategic direction.

The Deputy Group Financial Controller will be at the centre of this activity with a responsibility for moving the businesses forward by performing high level reviews to optimise profit and productivity; participating in projects including ocquisilions, re-organisations, international structures, funding and actual tax planning; providing critical review of business plans, budgets and actual results; and improving financial procedures & policies.

results; and improving manarcial procedures a parales.

The position requires a very successful graduate chartered accountant with a record of achievement and rapid advancement in the profession and/or a major industrial group. The ability to work closely with main board members and senior divisional management on a diverse range of issues, and to provide a high standard of financial leadership whilst doing so is essential.

Location—Central Lendon. Age guide—30-35.

Please reply in confidence quoting Ref. 1.356 to:

Brian H Mason Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-2407805

Mason & Nurse Selection & Search

International Financial Appointments

One of the largest groups based in Saudi Arabia and having extensive worldwide interests is seeking to appoint two senior financial executives. The Group comprises vehicle and consumer electronics dealerships, finance, real estate, shipping and other interests worldwide,

Head of Group Internal Audit Negotiable over \$100,000 Tax Free + Benefits

The Senior Executive appointed will report directly to the owners in Jaddah where he will be located, but his duties will include extensive travel overseas (mainly USA & Europe). He will establish the Group internal audit function and plan, direct and review its work,

The appointee will be professionally qualified with 10 + years high-level experience in international business in a partner/manager role in a major audit firm or as manager of a large internal audit department. The ideal candidate will possess tact, diplomacy, ability to work effectively under pressure, and adaptability to various management styles, nationalities and work locations,

Chief Accountant (Retail) Circa \$75,000 Tax Free + Benefits

The Group also seeks to appoint a Chief Accountant for the Retail Division of their vehicle dealership in Saudi Arabia, which is one of the largest in the world. Reporting to the Financial Controller, he will be responsible for supervision of all branch accounting staff in Saudi Arabia, overall control and development of accounting systems and production of

The appointme will be professionally qualified with extensive experience in a similar, dynamic commercial environment. Promotion prospects are excellent.

monthly, free furnished accommodation, car, 30 days home leave and air-fares, APPLICANTS WITH FLUENCY IN ARABIC WILL COMMAND PRIME

CONSIDERATION AND PREMIUM TERMS. Applicants for the above are asked to reply in confidence or telephone;

Michael Nagle FCA
SABA & NAGLE INTERNATIONAL LIMITED
International Executive Selection Consultants 135 Notting Hill Gate, London W11 3LB.

Telephone: 01-221 2996

SABA AND NAGLE INTERNATIONAL

Projects Controller

...a broadly based financial role in a rapidly growing organisation

to £23,500 + car allowance Thames Valley

Our client, part of a major UK organisation, has ambitious growth plans. As a result there is now a requirement for a commercially minded accountant to play an essential role spanning several business sectors

The content of this wide ranging position will be divided into two main types of work regular and ad hoc.

The regular part consists of preparing and reviewing consolidated business plans, budgets and monthly accounts.

- The ad hoc element will include financial projects, acquisitions and joint ventures to meet planned growth. Also to provide cover for the controllers of the business sectors during absence.

This exciting position will offer considerable interest and exposure at all levels within a fast evolving business environment. It will call for a high level of original thought as many of the problems encountered will be entirely new.

A qualified accountant, you will need a sound track record in a commercial environment and a firm, down-to-earth approach. Management credibility and the ability to articulate your thoughts clearly will be essential personal qualities.

Please write - in confidence - with full details, including current salary, to Nigel Bates FCA, ref. B.34024.

MSL International (UK) Ltd, 52 Groevenor Gardens, London SWIW OAW. Offices in Europe, the Americas, Australasia and Asia Pacific,



Group Financial Controller

Thames Valley \$24,000 + Car and Benefits

Our client is a fast growing quoted group of companies engaged in electronics and systems manufacturing for defence and industrial applications with a turnover of

Reporting to the Group Finance Director, the Group

Financial Controller will be responsible for: - production of monthly management information - managing the accounting department

- development of group financial reporting and costing systems - problem-solving in subsidiary companies

- ad hoa investigations Condidates should be qualified accountants with a

history of progressively responsible positions in Industrial companies. If you believe you have the experience and drive required for this important position, please send a brief

CV including your day time telephone number to Steve McBride. ROBSON RHODES

Chartered Accountants

Management Consultancy Division, 186 City Road, London, ECTY 2NU.

RECENTLY

£17,750 to 21,750 depending on experience/location PLUS Substantial Banking Benefits

We are actively expanding our base of qualified accountants and are looking to recruit a number of 'recently qualifieds' to fill demanding accounting roles. We have openings both in London and the Provinces, all providing excellent opportunities to begin a challenging and rewarding career with Barclays, consistently one of the world's leading Banks.

We are able to offer a wide variety of experience to include major consolidation work, U.S. reporting, financial and management planning and reporting and day to day accounting and support work in operating units and subsidiarie

We are only prepared to employ the very best and your first rate academic background must be supported by itorough professional training and well developed communication skills. You will be a self starter who can think positively and broadly. For our part, we offer a dynamic working environment,

good promotion prospects and a very competitive remuneration package which includes

Annual Bonus

Subsidised Mortgage and Loans

· Non-Contributory Pension · Pripate Medical Insurance

Relocation Expenses. Please forward your comprehensive career and salary history

to the address below where initial interviews will be conducted.

JOHN D GOODMAN, PERSONNEL MANAGER, CHIEF ACCOUNTANT'S DEPARTMENT. BARCLAYS BANK PLC, BARCLAYS House, 1 wimhorne road, Pools. Doeset bhij 288.

ALKING TO RARCLAYS

to the Robert Contract

Assistant to **Finance Director**

to £24,000 + car West London

> This appointment arises within an important division of a multi-national US corporation involved in providing high-tech services and products around the globe. The division is responsible for the timely and reliable performance of substantial contracts.

You will report to the Finance Director and assist him by producing monthly management accounts monitoring cash flow/budget performance, liaising with and producing information for managers throughout the group, dealing with bankers, handling statutory and taxation matters and such ad hoc projects as

You must be a qualified accountant who is capable of working under pressure and communicating effectively with both financial and non-financial personnel alike. You should be looking to pursue a career with a major group.

So, please apply by telephone or write with curriculum vitae, quoting reference: 102, to O.L.R. Ltd., 160 New Bond Street, London W1Y OHR. Tel: 01 409 137L

GROUP FINANCIAL CONTROLLER

West Midlands

c£25,000 plus car, bonus and share option

Our elient is a dramatically expanding public group primarily engaged in industrial distribution from 50 locations throughout the UK.

This expansion has demanded the creation of a group financial controller

function which reports directly to the group financial director. This person will be responsible for managing a sizeable accounts department, and ensuring strict financial control and reporting procedures are maintained. In addition the controller will be responsible for overseeing computer development and the introduction of group policies into newly acquired companies.

Preferred applicants will be graduate chartered or cost and management accountants aged around 30 seeking an opportunity to exert greater control over the finance function and become increasingly involved in the development of the branch businesses and general management. Experience should include substantial computer development and staff control.

In the first instance, please send brief personal and career details, to Douglas G. Mizon quoting reference F228/M.

Ernst & Whinney

Executive Recruitment Services House, 1 Lambeth Palace Road, London SE 1 7EU.

Financial Accountant

c£19K plus benefits

Central South

As the Financial Accountant for our client, you will be playing a key role within the committed senior management team.

Part of an International Group, they are leaders in their specialised area of the consumer goods market with an annual

leaders in their specialised area of the consumer goods market with an annual turnover in excess of £18m.

Reporting to the Financial Director, you will be responsible for all aspects of Financial planning and control, including monthly accounts, budgets and rolling forecasts and capital expenditure. You will also liaise closely with the Management Accountant to meet demanding deadlines.

A management role, you will head a department of 9 covering purchase and sales ledger, nominal ledger, wages, pensions and cashier.

To succeed in this challenging position, you will be a qualified Charterad/ Certified/Management Accountant and must have experience of Financial

Management is industry or commerce final computerised emironment. Well

computerised environment. Well

developed management skills are essential and it is unlikely that candidates under 27 years will have the experience necessary. In return a competitive salary is offered, together with an excellent range of benefits

which include bonus scheme participation, non-contributory pension, BUPA, permanent health/life cover and relocation to this very attractive part of the South.

Austin Knight Selection has been retained to advise on this key appointment, Please call our Consultant Karen Fitch on (0784) 31242 (day) or 01.979 0898 (evenings/weekends). 01-979 0898 (evenings/weekends). Alternatively send career details to her at Austin Knight Selection, Knightway House, Band Lane, Egham, Surrey TW20 9NX quoting reference YS549.

High-level opportunity in Wales

Senior Accountancy Adviser

£24,765-£28,215

This newly arrested senior suspenses post has wide-ranging responsibilities for ing accountancy advice across the broad spectrum of the functions of the Welsh Office in such diverse matters as Health, Education, Local Government, Support to Industry and many more.

You will play a significant role in the further development of Budgetary Control in the context of the Prime Minister's Financial Management Initiative with functional responsibility for the training, development and use of accountants in the Weish Office. You will also have responsibility for Internal Audit within the Weish Office and Audit of the National Health Service in Wales.

You should have a full professional accommancy qualification (in ICA; CIMA; CACA; CIPEA) and at least ten years' post qualification experience, preferably including substantial knowledge of communical accounting systems and audit procedures.

For further details and an application form (to be returned by 5 April 1988) write to Civil Service Commission, Alencon Link, Besingstoke, Hants RGZI 1JB, or telephone Besingstoke (0256) 468551 (answering service operates outside office hours). Please grope pet G/7514. The Civil Service is an equal apportunity employer

Welsh Office-Y Swyddfa Gymreig

A MEMBER OF BLUE ARROW PLC

Group Financial Accountant

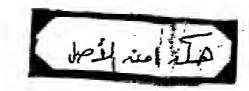
Immediate Challenge

Immediate Challenge

To £22,000, Car

Britain's most successful employee emphasised Group specialising in transportation worldwide and envisaging a public flotation, currently seeks an ambitious Accountent to contribute to the strategic growth and global development of the Business. You will assume responsibility for the direct reporting of Group Financial information and ensure that financial policies are maintained to the highest professional standards supported by a team of staff. The ideal candidate aged 25 to 35 will offer a minimum of two years post-qualification experience, possibly from a transport related industry. You will have displayed leadership qualities and be familiar with developing and initiating computer based systems. A hands-on' individual is required who has the ability to work within a fast developing organisation with ever changing needs. Excellent opportunity for advancement within the Group and their New World Structure.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, Barnadette Boylan, Accountancy Division, Hoggett Bowers plc, 1/2 Hanaver Street, LONDON, W1R 9WB, 01-409 2708, quoting Raf. 842/FT.



March in iss

ral South

TCY

FINANCE DIRECTOR (DESIGNATE)

Stoke-on-Trent

c. £30.000 + car

The Portmeirion collection of Pottery. Textiles and other accessories is being continually extended. It enjoys a worldwide reputation and ever go wing popularity. The Company's sales and profits are ris rapidly. Annual sales are now approaching £10M. Continued rapid growth is envisaged.

To meet the growth in demand, the Company is having to accelerate its capital investment programme. To fund this and the expansion of the business, a Stock Market listing and issue is planned for 1988.

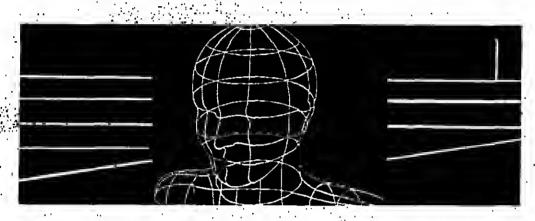
The new post, responsible to the Managing. Director, will be the focus for all financial activities. and company secretarial tasks. It will be the Finance Director's job to make sure that all control systems

develop and improve in step with physical growth. Portmetricin's outstanding success owes much to the lively atmosphere created by the Directors' enthusiasm and commitment. Your ability to become a member of this team and share its interest in the Company's products and market opportunities, is as important as your professional abilities and track record. This is an outstanding, long-term career

Accountants, ideally aged herween 30-40, Applications should be sent in confidence. stating your present salary, to the Managing Director. Portmeirion Potteries Limited, Penkhull New Road, Stoke-on-Treni ST4 5DD.

opportunity. Candidates must be Chartered

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If you're a commercially aware Chartered Accountant in your 20's or 30's, keen to join a team of tax specialists of the highest quality, the opportunities in tax with Arthur Andersen & Co are exceptional.

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As a first step to an opportunity that's not just better, but better by far, write to Richard Gould. Tax Division, Arthur Andersen & Co. 1 Surrey Street, London WCZR 2PS or call him on 01-438 3479.



Finance Controller

Board Prospects

c £40,000 + car& participation

For a listed property development and trading company with a varied commercial portfolio in the South East of England and on the Continent. Expansion is planned both organically and by acquisition.

You will report to the Chief Executive and in addition to having responsibility for all aspects of financial control you will be Secretary to the Board. There will be a real opportunity to assist in planning the company's expansion.

Probably in your thirties or early forties, you will be a qualified accountant with high quality financial and commercial experience. There is an excellent benefits package including stock options. Location: London.

Please write in confidence to Edward Simpson, quoting ref. S881; at 84/86 Grays Inn Road, London WCIX 8AE.

CAMERON SIMPSON

Consultancy Search Selection

Finance Director

Cheshire based

c £25,000 + car

Our client is a contracting and manufacturing company, which has enjoyed considerable expansion in recent years. With customers throughout the UK, it coerates from several locations in the North West and Midlands. The company's objectives of ined growth and profitability now require the enhancement.

of its financial direction and control. Reporting to the Chairman, the emphasis of the post will be the development of financial strategy, and provision and interpretation of meaningful management information. Cash flow forecasting and improved administrative systems are key areas of responsibility, while a significant contribution to commercial decision-making and overall business policy will be a major

Candidates should be qualified accountants who can bring a breadth of accounting and financial management experience to this growing entrepreneurially-managed business. This is a participatory role, requiring energy, initiative and self-motiva offening in return a negotiable salary and profit share package including possible share ownership, and relocation where Please write in confidence with full career, personal and

salary details, quoting R.168, to:

Derran Sewell, Corporate Resourcing, Arthur Young

Arthur Young Comporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL



FINANCIAL CONTROLLER

City c. £35,000 + car + bank benefits

We are recruiting for the London office of a progressive and well established overseas banking group with total assets in the region of £3.3 billion. This international branch was set up about two years ago and has already established its reputation as a well respected player in the foreign exchange and money markets and in the corporate lending arena.

The Financial Controller will be a key member of a small senior management team and will assume responsibility for all financial and management accounting and control. In view of the increasing success and complexity of the business, particular emphasis will be placed on building enhanced management information systems and producing strategic data to facilitate corporate decision making.

Candidates will be chartered accountants who have gained several years experience of banking or the financial services sector, either within the profession or in a financial institution, or both. They will have well developed technical skills combined with experience of computer based accounting systems and banking software. The role will require excellent communication skills and a flexible,

professional approach. Candidates will enjoy the challenge of working in a young success orientated environment and making a strong personal contribution, with scope for real career enhancement Please write in confidence, with full career

and salary details and quoting reference S7781, to Paul Carvosso.

KPMG Peat Marwick McLintock **Executive Selection and Search**

9 Creed Lane, London EC4V 5BR



Graduates

◆ Aged 28-35

MBAs

Qualified Accountants

With good systems

experience

SYSTEMS ACCOUNTANTS

Ready to rise to a real challenge in Management Consultancy

London and Regional Offices

To£35,000 + Car

If you are a fast track individual with a head for heights, consider the advantages of joining a leading international management consultancy. Fast growing, with an enviable reputation for technical excellence, they now wish to recruit experienced accountants with the personal and technical skills to provide systems advice to clients drawn from the widest possible industrial and commercial client base, which includes many small growth companies as well as major multinational and public bodies.

Ideally you will have worked for at least one major blue chip organisation and have good line management experience. You will either have designed or implemented manual or computerised systems and procedures or been involved in a significant systems development project.

Applications are invited from graduate qualified accountants with the interpersonal skills necessary to advise clients at the highest levels. In the first instance, please send a detailed curriculum vitae to Trevor Atkinson, FCA, quoting reference 8537.

MANAGEMENT CONSULTANCY RECRUITMENT DIVISION

- TELEPHONE: 01-836 950 1.

Financial Manager Designate

Libya

Attractive Package

An exciting, fast-moving multinational, our client is the world's most prestigious oil field services company with operations throughout the globe. They are currently seeking a career-minded individual for the position of Finance Manager Designate.

Initially reporting to the Finance Manager, the post carries full financial and accounting responsibility for the operation; allied with the control and the review of monthly results with local management and Controller Department in Europe this will form the structure of a demanding and challenging role.

You must be at least part-qualified with drive, ambition and confidence. You will be a self-starter, your excellent communicative skills in English and

Arabic, and commercial instincts coupled with an ability to set and achieve goals will ensure you a high profile. Your future: initially you will put your existing knowledge to use in a corporate environment. In the medium-term career development is assured by successful performance and promotion can be expected within 12 months. You will be expected to stay in Libya for approximately 3 years; after which you will have opportunities to work within the

An attractive package is offered with full expatriate benefits. Interested candidates should contact: Tony Seager on London 831 0431, or write enclosing full CV to: Michael Page International, 39-41 Parker Street, London WC2B 5LH.

Michael Page International

Recruitment Consultants London Amsterdam Brussels New York Paris Sydney A member of Addison Consultancy Group PLC

Operations Director

US Semiconductor sales to Europe

Weybridge

to £30,000 + bonus

Our client is a highly successful major US supplier of active and passive components with European semiconductor sales in excess of US\$16m. This independent company recently decentralised to increase competitive edge and have now relocated their European headquarters to England.

The Operations Director, reporting to the Managing Director, will be a key member of the small flexible management team. The focus initially will be creative: to establish financial and accounting policies and procedures; to select hardware and software to develop MIS, and to set up buy/resale/order processing procedures. The secondary focus will be on co-ordinating operations, involving occasional European travel and liaison with the USA.

The appointee will be a graduate qualified accountant, preferably Chartered and aged 30-35, with a track record of creative contribution, ideally in the accountancy profession and in

commerce. A proactive team player will relish the opportunity to develop this operation.

The remuneration package includes a substantial achievable bonus, car and excellent benefits. Growth prospects for the company are exciting and could generate senior financial or general management opportunities in the UK or overseas. Please reply to Barbara Robertson, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 5101/FT on both envelope

Deloitte

Managing Directors necessitates the ability to present financial data

A flexible approach will be an essential aspect of this role, with the

successful applicant possessing determination, ambition and tenacity.

The ideal candidate will be a qualified accountant, aged 25-32 with a

interested in finding out more about this challenging position, then please contact Edward Akerman on 01-930 7850. Alternatively, please

proven track record in a busy, commercial environment. If you are .

write enclosing brief details to the address below.

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Financial Controller

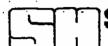
London-based

£25 - 28,000 + car

As a dynamic Direct Market Advertising Agency, our client requires a Financial Controller who has the skill and capacity to grow with their business. Since 1985 they have achieved a turnover of £3,000,000 + and serve an impressive range of blue chip clients. Their projected growth for the coming year means a significant increase in workload and budget, so if you have the qualifications necessary, we need you now.

The successful candidate will be a qualified accountant between 28 and 35 years of age, who has had previous commercial experience. The ambition to match their plans is also necessary this is a position suited for a real achiever and you will need considerable entrepreneurial flair.

At present they have effective manual systems in operation. A key part of your initial brief is to transfer them onto computer. This position offers challenge, opportunity and a range of excellent benefits. If you think you are right for the job, send a letter of application, together with CV, salary progression and any other relevant data to Kirshen Rundle, Executive Recruitment Division, Stoy Hayward Associates, 8 Baker Street, London W1M 1DA



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

01-409 0695

Regional Accountant

London/Kent **Borders**

This high flying, specialist international travel company has an impressive track record. They boast a \$50m to and there is firm commitment to statute development and expansion.

Internal promotion has created a vacancy for a career minded young accountant to take full responsibility for the day to day running of the European financial operation. Assisted by a statut, of 9, you will also be responsible for producing quarterly forecasts, budgets, developing systems with recommendations for improvements, ensuring reporting procedures are met and producing financial and

c.£21,000, benefits, European travel

management reports:

Aged 24-30, candidates will currently be studying for final examinations, and will have gained a minimum of two years commercial experience, preferably within a sent for industry. The ability to communicate effectively is essential together with the strength of personality necessary to formulate plans and motivate staff.

monvaie stat; Please telephone, or send your curriculum vitae to S. A. Ford, CRL. Accountancy Limited. 299 Oxford Street, London, W.R. 1 LA, telephone 01-409 0695/01-403 0553,

FINANCIAL ANALYSIS MANAGER

Putney

Due to continued growth, our client, a major international Hi-tech company, is seeking a Financial Manager to play a key role in the restructuring and subsequent development of its Analysis Department.

Primary responsibilities involve the co-ordination and production of the company budgets, including the development of such software required in the modelling of this information; preparation of monthly reporting package; expenditure control and ad hoc projects.

This position reports to the Financial Controller and involves leading a team of three analysts. Continued liaison with both the Financial and

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RECRUITMENT CONSULTANTS



Cheshire c. 18K pa, car scheme, benefits

This is an excellent opportunity to play a key role in a joint venture organisation operated by a leading finance house and a major European car manufacturer. Enjoying an enviable reputation for service, the business is poised to further develop its well established position in the car sales and leasing market via a network of branch offices and 300 dealers.

You will be responsible to the General Manager for the financial affairs of the company. This will include budgeting and financial reporting, maintaining underwriting appropriate systems development support for

Candidates should be graduates/qualified accountants with financial management experience gained in a similar environment.

They must also have good communication skills, and be prepared to play an active role in the further development of this market leader in the provision of financial services to

Please write in confidence with career and salary details to Peter Evans.

standards, risk analysis, funding policy and



7 Tib Lane, Manchester M2 6DS

KPMG Peat Marwick McLintock Executive Selection and Search



Ambitious Chartered Accountant

c.£30,000 + car + benefits**Central London**



Our client is a large UK owned specialist service company with an impressive record of growth and profitability at home and overseas. Their progressive management style, a clearly conceived marketing strategy and the ability to respond effectively to change in a competitive market sector, has established them as a major international force. They are totally committed to the development and improvement of their business service.

There is an opportunity for an ambitious Qualified Accountant to join their international headquarters finance function. Reporting to the Financial Controller, responsibilities will include:

Forecasting and planning

 Preparation and presentation of group results to the board # Project work, reviews, analysis etc.

 Interface with other corporate departments Liaison with operational Finance Directors Management of the accounting, reporting and management

information process + Supervision of 8 staff.

For this important and challenging role we are seeking a qualified Chartered Accountant with a minimum of 18 months' post qualification experience gained in a top professional firm. A confident personality and excellent communication skills, combined with a strong commercial awareness and a thorough technical understanding are essential. Success in this high profile role will lead to ourstanding career development opportunities within the group.



For further details and a confidential discussion please contact john Bowman on 01-387 5400 (out of hours 0474 874473 or 0923 720284) or write to him at Financial Selection Services, Drayton House, Gordon Street, Bloomsbury, London WC1H 6AN.

AMBITIOUS ACCOUNTANT

Managing the present. Investing in the future.

 $c \neq 25,000 + benefits$

Gatwick

Business for British Airports Services Limited provide specialist expertise and services for the seven major UK airports owned and operated by BAA plc, including Heathrow and Gatwick, and we are increasingly marketing our technical and commercial expertise assertively to a wide range of customers within and beyond aviation circles

A dynamic part of a highly progressive organisation, we now seek a top-flight professional to join a small finance team which provides forward planning, control and overview for all our business activities.

Reporting to the Finance Director, you will contribute to the development of budgets and business forecasts for the Company, monitor performance and, increasingly, provide a focus on new business yentures—assessing opportunities and investments, both at home and overseas.

Highly visible at the most senior level, you must be a professionally qualified accountant, probably in your mid-to late-20's, with a proven track record of achievement and the technical and makers. You should be familiar with the broad range of investment appraisal techniques, be fully conversant with computerised systems and, ideally, have experience of overseas problem solving and investment activities.

A salary package of c.f. 25,000pa plus fully expensed company car and private medical insurance indicates the calibre of accountant we

require. Career prospects are excellent.

If you have the personal and professional skills we seek, please telephone or send your c.v. to Noel Turner, Manpower Resources Manager, Personnel Services, British Airports Services Limited, Mascheld House, Garwick, West Sussex RH6 0HZ. Tel: Gatwick (0293) 595085.

BAAM **British Airports Services**

HEATHROW GATWICK STANSTED GLASGOW EDINBURGH PRESTWICK ABERDEEN



City £30,000 + car

Our client is a small privately owned and rapidly growing company providing a range of investment advisory and portfolio management services to individuals, many of whom are UK expairates contently working

> The Managing Director wishes to recruit a Financial Controller who will be responsible to him for controlling and developing the accounting function, including efficient client services, planning and control of profitability and meeting the regulatory requirements of FIMBRA. Computerised systems are well

developed on a number of PC's and there are good supporting staff.

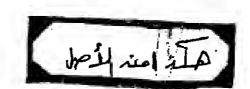
Applicants should be young chartered accountants with some knowledge of the financial services and securities markets. They must be strongly self motivated achievers who wish to grow with this entrepreneurially run business. The rewards include a good salary, bonuses and car. Please write in confidence with full career and salary details, quoting reference 8036 to John W. Hills.



KPMG Peat Marwick McLintock



Executive Selection and Search 9 Creed Lane, London, EC4V 5BR



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BRI (PTESS

£50,000 + car + share options

Our client, who is firmly based in the." manufacturing sector, is already valued at £150 million. Organic growth and further acquisitions are expected to double this figure within the next three years and redouble it in a further three years.

The recruitment of an accomplished Finance: Director is seen as essential to the pursuit of these objectives. Suitable candidates will offer broad experience in dealing with the City, including involvement in acquisitions: and disposals. The appointee will be

senior colleagues and professional advisors through ability to see beyond operational figures and play a key role in the Company's

The Group Headquarters are located in a pleasant area approximately one hour by fast train from the City and a generous relocation package is available.

Applicants should send brief details in the first instance to Justine Stephens-Clark, quoting reference W7401 and naming any organisations to whom they should not be

expected to quickly earn the respect of G Peat Marwick McLintock

Executive Selection and Search 9 Creed Lane, London, EC4V 5BR

Jur Senior Computer Auditors are concerned with

You will, of course, be oware that we are one of the world's largest oil companies but you might not have been aware that we are one of the most international, and most decentralised, of all multi-notional groups: Which-explains why the role of Senior Computer Auditor within Shell is an unusually broad one and akin to that of a consultant.

Liaising extensively with senior managers, our Computer Auditors ore responsible for advising on the controls covering oll aspects of the use of computers throughout the diverse business units within our central offices and in our operating companies. hogh UK and overseas. Working individually or with a colleague. . computer opplications, facilities and policies but ulsu in setting oudit standards and procedures and in systems development.

> To join us as o Senior Computer Auditor - initially on o 3 or 4 year contract - you will need acute unalytical/critical foculties. impressive interpersonal skills and a mature commercial judgement. Probably with a degree or an appropriate professional qualification and some previous audit experience, you will have o substantial record of involvement in the development or the use of computer opplications. You should also be prepared to spendup to two months per year overseas, if required.

> Your starting salory will be in excess of £25,000 and the experience, insights and recognition that you goin with Shell will open up o wide range of possible coreer development opportunities - which could include, in certoin circumstances. a transfer to permanent employment with us.

Please send o full CV quoting Ref. No. 6/88 to: Janc Murtin. Shell International Petroleum Co. Ltd., Recruitment Division. PNELP231-Shell Centre-London SEI 7NA. Alternatively, if you would like to know more obout these opportunities please phone Alan Hughes on 01-934 3628 for an informal discussion.



Wickes plc

Operational Review

£23,000 + Car

Wickes plc is the only independently quoted U.K. DIJ retailer. Over the last three years operating profits have shown compound growth in excess of 40% and the group is continuing a major store expansion programme to sustain that growth both in the U.K. and Europe.

You will join the small Corporate Head Office team, based in the West End, and be responsible for the review and evaluation of the operating systems of U.K. subsidiaries. Reporting to the European Audit Manager, your objective will be to strengthen management controls and to identify additional profit opportunities. The position is seen very much as a stepping stone, and you will be encouraged to assume a more senior role

within the organisation in the next eighteen months. The successful candidate is likely to be a recently qualified ACA, preferably from a big 8' firm. You must be energetic, lively and bright. The position demands a committed individual, self-motivated and ambitious, with a strong sense of initiative and commercial acumen - this is a chance to move away from constant supervision.

If you feel you have the ability and drive to succeed in a dynamic and commercial environment, please telephone David Northmore on 01-831 2000 or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

Finance Director **Designate**

City

to £35,000 + banking benefits

Our client is a rapidly expanding asset management company with funds under management in excess of £300 million. Wholly-owned by an international bank, the company oversees both private portfolios and high performance unit trusts. Based in London, other locations include Hong Rong and the USA. Reporting to the Managing Director, you will have an interesting and challenging role - controlling and co-ordinating all financial activities, creating highly responsive management information systems and contributing at a strategic level to future business development. The position demands a proactive approach - success will lead quickly to a Board appointment. You will be a qualified Chartered Accountant in your thirties with significant experience in the investment and securities

sector. With a strong personality, you will have the ability to organise detail as well as maintain a strategic overview of the mcial area. Managerial and team building skills are essential. Please send full personal and career details in confidence to Alison Hawley, quoting reference 5075/FT on both envelope and letter.

Management Consultancy Division P.O. Box 198. Hillgate House, 26 Old Bailey, London EC4M 7PL



Group Chief Accountant To £25,000 + Car + Share Options

Caparo Industries Plc is a broadly based manufacturing, engineering and electronics company. The company has set ambitious growth targets and is expanding both organically and by acquisition. The Group's turnover is approximately

Group restructuring has created an opportunity to join the small, close-knit Head Office team.

Reporting to the Group Finance Director, this is a broadly-based commercial role. Your responsibilities will include the co-ordination of the annual statutory accounts, group budgets and all aspects of the company's planning and forecasting. In addition you will be involved in a variety of ad hoc projects, including

acquisition work. The role will involve some travel in the Midlands.

The successful applicant is likely to be an ACA with two years post qualification experience, preferably in a commercial environment. This position will be both challenging and rewarding, and will require the ability to think on one's feet. You must be determined, self-motivated, bright and ambitious. It

is envisaged that you will be ready to assume a more senior role, probably at an operating level in two to

If your background and aspirations can match up to our own high standards, please telephone David Northmore on 01-831 2000 or write to him at Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.

Michael Page Partnership

International Recruitment Consultants

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CRAWFORD HALLS · PARTNERSHIP ·

Financial Director Designate Advertising

c £23k + ČAR North West

I he Crawford Halls Partnership is the rapidly growing £8m + billing Northern arm of the Saatchi & Saatchi UK regional network.

The successful candidate (he/she) will be qualified, young, 27 +, living within commuting distance of Manchester, ambitious and computer numerate. Service industry experience and the ability to handle dynamic situations are essential.

Responsibilities will include office management as well as full financial control, supported by a small but highly professional team. Membership of the Board will be reviewed after six months.

Please send CV to:

Herbert Levinger, Group Financial Director, 33-35 Queen Square, Bristol BS1 4LU.

PARTNERSHIP ADMINISTRATOR

London WC2

c£35,000 + car

OVD MANACEMENT

A young and progressive firm of Solicitors has created a new position to provide essential support to its twenty Partners and senior staff.

Reporting to the Partners and working alongside the Partnership Secretary responsible for finance, your role will encompass premises management, communications and technology, personnel, and all administrative and legislative matters affecting the practice. There will be regular attendance of committee meetings with responsibility for ensuring that the decisions of the Partners are implemented.

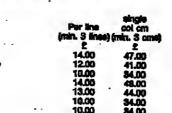
Ideally in your 30s, probably qualified as a Chartered Secretary or Accountant, you should have experience of working within a professional environment where there have been both administrative and financial roles.

This is viewed as a long term position which will evolve to encompass other areas as the firm continues to thrive in a changing and competitive environment.

Please write, enclosing a career/salary history and daytime telephone number, to John P. Sleigh FCCA quoting reference J/700/BF.

LLOYD MANAGEMEN (Selection Consultants 125 High Holborn London WCTV 6QA 01-405 3499

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FINANCE DIRECTOR c.£30k + car Home counties

Substantial, profitable and expanding autonomous subsidiary of a major plc seeks a tough, highly skilled and results orientated accountant with experience in fast moving, EDP controlled, multi-site operation and knowledge of new ventures and aquisitions.

Please write with full cv, including telephone numbers, quoting Ref.5161 to Dr Halliday; Douglas Halliday Executive Search Mill Forge, Askton-Under-Hill, Eversham, WR11 6SS

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Enhancing Shareholder Value...

Strategic Planning and Finance to £35,000+Benefits

London

We are acting on behalf of a blue chip financial services group with substantial international operations. The Company adopts a progressive business approach with a strong emphasis on successful growth through exploitation

of competitive advantage. We are seeking a high flier to: identify and pursue acquisition opportunities, develop corporate strategy, advise on market competition and business developments. This is a high profile position which is seen as an entry point for future executives where you will advise top level management in critical commercial

London WC2B 5LH.

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

Candidates will be either: qualified chartered accountants, aged 27-30 who since qualification have gained a minimum of one year's experience in business investigations/corporate development in practice or industry, or an MBA aged 27-33 with a minimum of two years' experience in strategic planning/acquisitions.

If you possess the necessary qualities and are excited by the challenge offered, you should write to Jon Anderson, ACMA, Executive Division, enclosing a comprehensive curriculum vitae and daytime telephone number quoting ref. 495 at 39-41 Parker Street,

Michael Page Partnership

International Recruitment Consultants A member of Addison Consultancy Group PLC

Deputy to the Controller

Qualified ACA

International Public Group Package in Excess of £30,000

Central London

enjoy early responsibility in a fast moving, challenging environment within a highly automated accounting

As Deputy to the Controller your responsibilities will include the management of a young team, the monitoring of financial results, reports on performance to shareholders, special project work and the development of computer modelling techniques. In addition you will deputise as necessary for the Controller, develop and co-ordinate the group

Vice President/Consultant

International Treasury Management

Leading Swiss Bank

Our client is the general management of a leading Swiss

bank with an expanding network of foreign subsidiaries, branches and agencies. The mechanisms connected with worldwide support for international

enterprises are being actively developed in the Zurich-

head office on the basis of the needs of modern

Treasury Management

The resulting environment provides a project leader

personality with financial management (consultancy)

qualifications and experience with two areas of great

potential development: active marketing on an

international level and the introduction of complex

Successful candidates will have a degree or recognized financial qualification, above-average analytical and

communication skills, an excellent marketing background and/or thorough knowledge of financial products. They will need to show good international skills, business acumen and motivational ability since

the positions involve working with all levels of the

customer's and the bank's organizations. Knowledge of English and German (French) is essential.

In return for you skills, drive and commitment to the constantly growing challenge of financial management, our client offers the kind of remuneration package you

would expect from a leading Swiss bank - plus a highly exciting and demanding environment in which to

We will provide further information during a personal meeting against an assurance of absolute confidentiality. Write to the independent recruitment consultant: W. Rollin (Telephone: office 01/202 65 75

R & C - Executive Recruitment Ltd., CH-8039 Zurich,

P.O. Box, Freigutstrasse 24, Phone 01-202 65 75

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treasury management systems and services.

This profitable and expanding international public group with turnover in excess of \$240m, with major interests in energy transportation and Cruise Liners, is a market leader. This is a unique opportunity to environment. A self-starter and adaptable you are capable of managing and motivating a team as well as communicating effectively at all levels.

> The package is generous and offers a competitive salary commensurate with age and experience, an attractive range of fringe benefits and a company car. Please write with full career and salary details in complete confidence to Margaret L. Elliott of Cripps, Sears & Partners Limited, Personnel Manageme Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Telephone 01-404 5701.

Cripps.Sears

CAMBRIDGE UNIVERSITY PRESS

Financial Director

£30,000-£40,000+Car+Attractive Fringe Benefits Cambridge

Cambridge University Prets is the self-financing charitable publishing and printing arm of the University of Cambridge, and it is an integral and inseparable part of it. Established in 1534, it began printing and publishing in 1584; it is the oldest press in the world, and the oldest Bible publisher in the world, and currently publishes over 1,100 books a year and 100 scholarly journals. The Press has a multi-million pound turnover, employs about 900 people, and maintains un impressive financial stability with which to pursue its primary objective of disseminating knowledge. The business is extensively international, with its own operating branches in the USA and Australia, and over 70% of its publications are emported to over 150 cournies. (The Press won the Queen's Award for Export Achievement last year.)

A requirement has now arisen for a Financial Director to be the

A requirement has now arisen for a Pinancial Director to be the operational financial director of the Publishing Division and to be the overall senior financial executive of the Press as a whole. You will therefore have a dual reporting line to both the Managing Director of the Publishing Division and the Chief Executive of the Press.

Your responsibility will include the management of a staff of 26 in carrying out a full divisional finance function, with particular emphasis on providing timely and relevant financial information. For the

Press as a whole, you will prepare consolidations for the annual accounts, and because of the international nature of the business and the need to optimise the use of funds, treasury management will also be an important element. You will be expected to make a substantial contribution as a member of the senior Press team to the general management of the Press.

The successful candidate is likely to be aged 33 to 45 and to be a graduate Chartered Accountant. You will be attracted by the cultural and intellectual environment, where financial success has been achieved through an entrepreneurial business approach to a wide variety of charitable knowledge-disseminating activities. An essential quality will be the ability to understand and operate in a major international charitable trading enterprise, where financial and business efficiency is vital but secondary to the primary academic and scholarly objectives.

In addition to an excellent salary and a fully expensed car, there is a range of very attractive fringe benefits.

This unusual role demands a special individual. If you can identify with the above description. I would be pleased to receive your C.V. in application: Wayne Thomas, Executive Division, Michael Page Partnership, 6 Sheet Street, Windsor SL4 1BG.

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC

International

Accountancy

Appointments

Appear Every

Thursday

CHIEF ACCOUNTANT

circa £28k Package + car + benefits

fill;

Burton Retail is one of the largest divisions of Britain's most successful retail business with some 600 menswear fashion outlets.

Due to the continuing success and expansion of our division an exciting new opportunity now exists for a senior manager to join our finance function in Leeds, responsible to the Financial Controller.

We are looking for a seasoned professional whose prime responsibility will be the day-to-day running of the Finance Departments with the emphasis being on the management of 120 professional and clerical staff. Other responsibilities will include the development of financial controls, reporting systems and the provision of management information together with the on-going requirement to prepare both the monthly and annual accounts.

importantly must be able to demonstrate the personal qualities and strengths required to operate at this level, notably communications, leadership and motivation skills appropriate to the management of a Career opportunities within Burton are exceptional and it is envisaged

Candidates for this position must be qualified accountants but more

that the individual appointed will progress to a senior level within

If you wish to apply for this key post, please send details of your education, experience and current salary to:-

John Parr, Personnel Manager, Burton Retail, Hudson Road, Leeds LS9 7DN.

Relocation assistance will be provided where appropriate.

Finance Controller

... a challenging opportunity to influence change

to £30,000 + car + benefits Humberside

With a turnover in excess of £20 million per annum and part of a major international group, our client is engaged in industrial batch processing. In recent years, considerable changes have taken place in management style, organisation and systems. The next phase of development will require a dynamic and experienced accountant to join the compact management team and successfully influence progress.

Reporting to the MD and a member of the Board, your major challenge will be to examine all aspects of the company's production and trading activities and then design and introduce appropriate reporting systems to improve management control of the business.

Probably over 30 years and professionally qualified, you must have significant detailed experience of management accounting procedures gained in a fast-moving industrial environment. Flexibility of approach, a pragmatic attitude, the ability to instigate change and handle a wide range of different issues are all important. Given success, career development opportunities either within the Company or the Group

The attractive remuneration includes salary with bonus as indicated, company car and a range of other benefits including generous assistance with relocation. Please write - in confidence - with full details. Peter Roberts, ref. B.63240. . MSL International (UK) Ltd., Oak House, Park Lane, Leeds LS3 1EL. Offices in Europe, the Americas, Australasia and Asia Pacific.

MSL International

CHIEF ACCOUNTANT Surrey

MORFAX is a well established, high precision mechanical engineering manufacturing company, widely involved in the defence, nuclear and aerospace industries. The Company seeks to fill this key position: reporting to the Financial Controller, candidates should be Chartered Accountants, with at least five years post qualification, and preferably with experience in engineering, contracting or manufacturing, and taxation.

The package includes a negotiable salary circa £20,000, a fully maintained Company car, 25 days annual holiday, non-contributory pension and life assurance, and private medical insurance. Age: probably between 30-40 years.

Applicants interested in this challenging opportunity should apply in the first instance to

> Mrs M Butson, Personnel Department Morfax Limited, Willow Lane, Mitcham, Surrey CR4 4TD Telephone: 01-648 7040

FINANCIAL CONTROLLER

A leading financial services organisation based in Northern England, wishes to appoint a new Financial Controller as part of its strategy for further growth.

- RESPONSIBLE to the Finance Director, the Financial Controller will ensure that the reporting and accounting systems are able to meet the present and future demands of a changing business environment.
- THE NEED is for a qualified accountant with experience in service or industrial organisations.
- SALARY up to \$40,000 plus usual financial sector benefits and generous relocation package. Preferred age: 35-40.

Write in complete confidence to:

St. James's Corporate Consulting, Dept. 30. St. James's House, 4/7 Red Lion Court, Fleet Street, London EC4A 3EB.

Newly Qualified Accountant

City of London c. £23,000 p.a.

A large international organisation in the Holbom area of the City has a vacancy for a newly qualified Chartered Accountant or recent finalist awaiting his/her results with a view to early promotion to Financial Controller. Salary dependant on qualifications.

Applicants should have served their articles with one of the major accounting

Benefits include non-contributory pension scheme and life assurance; personal accident insurance; staff restaurant; initial holiday entitlement of 23 days per annum; assistance with BUPA membership and sports and

Confidential Reply Service: Please write with full CV quoting Reference 2120/AL on your envelope, listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER

... ADVERTISING-SELECTION-SEARCH

FINANCIAL CONTROLLER

BEDFORDSHIRE · ATTRACTIVE SALARY + CAR

A new appointment at the head of the financial function of a recently acquired subsidiary in our clients American owned business, will call for much more than excellent accounting skills.

The brief will involve the implementation of professional financial management and controls and the development of proper planning, forecasting, budgeting and reporting systems to bring acquisition into line with the high standards of the parent company—a major multi million pound enterprise.

The role will also involve you in contract costing and the interpretation of data for a demanding and profit-conscious Board.

You will also develop computer facilities to merface with Head Office Systems. A future senior manager in industry—with A lattre senior manager in incustry—war all that implies—you are under 35 years and fully qualified. Already a capable manager of people you are used to the style, thinking and professional communication skills of big business. Our clients offer a superb package of benefits including person and hie assurance, BUPA, and relocation

Write, (enclosing a C.V.) to Mrs. E. Kinchen, Recruitment Manager, Executive Recruitment Advisory Services, 2 Market Hill, Diss, Norfolk, IP22 3]Z.

Essex

This client is a manufacturing and

service group of companies, t/o £130m,

chip UK plc. As a result of new product

developments, acquisitions and joint ventures the Finance Director pow

seeks to strengthen his financial team

with the appointment of a Chief
Accountant, Reporting directly to the
F.D. the successful candidate will head
a team of 70 staff.

The role encompasses total accounting and reporting responsibilities across the busioess. It will also require a positive

contribution to systems improvement that will relate directly to the success of

Candidates should be qualified accountants, age indicator 30–35, who

can succeed in an environment of

and is part of a highly regarded blue

Chief Accountant

to £30,000 package + Car

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CONSULTANCY SEARCH SELECTION

CYNCOR SIR **County Treasurer**

> (Second Advertisement) Salary Package c.£38,000

The Council is seeking to fill this Chief Officer post by August, 1988 on the retirement of the present County Treasurer. As the Chief Officer of the Figure Department the Treasurer is responsible for giving financial advice to the County Council and he is generally responsible for the management of the Council's finances.

The Treasurer will be expected to contribute to the corporate management of the County Council through the Chief Officer's Management Team. Applicants should be qualified accountants, CIPFA, or ICA. They should have proven management ability in a large and complex organisation.

Ability to communicate in Welsh and English essential. Car allowance and assisted purchase facilities available. Financial assistance towards and resettlement expresses in appropriate cases.

Closing Date: 28th March. 1988.

Application forms and further particulars available from the County Personnel Officer, County Offices, Castraction, LLSS 1SH, Tel (0280) 4121 ext 2078.

JOBS DOWN UNDER

Accountancy positions available in Australia -Banking, Insurance, Mining, Petro-chemical, Food and Travel.

Tel: Beverley Kite 0532 - 681448

Divisional **Financial** Controller

C.£25,000 Lancashire

The arganisation is a £350m multi-site division of a major British industria multinational which offers good lang term career prospects. Through technical innovation, product performance and reliability the division has become a market

leader and is recognised as a prime supplier world wide.

This key role will be instrumental in driving forward the financial performance of the division, with high visibility which includes working at board level and handling a variety of important external relationships. The responsibilities include interpreting and reporting on financial results, performance and forecasts; developing the divisional information systems and financial strategy; enhancing and advancing the substantial head office occounting function; providing support to optimise product profitability and pricing decisions; and evaluating and controlling major projects. Successful performance should result in an early opportunity to undertake broader management responsibilities.

Condidates must have a sound record of achievement in financial

management with significant experience in the management of change, preferably goined in large industrial arganisations. Well developed commercial awareness and the professionalism to be of influence at board level are essential. The successful applicant will probably be a Chartered Accountant in the 35-45 age group. Relocation assistance is available where appropriate. Initial interviews will be conducted locally. be conducted locally.

Please reply in confidence quoting Ref. E 103 to:

Adrian Edgell Mason & Nurse Associates 5a Station Road, Egham Surrey TW209LD, Tel: 0784 71255 Offices in London, Birminghom and Egham.

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change. Enthusiasm with good man

management skills and a strong

excellent career prospects within this major plc and rejocation

Cartwright

FINANCIAL SELECTION AND SEARCH

personality for this high profile

position are vital. There are

assistance will be available.

Please write or telephone enclosing full curriculum vitae

Philip Cartwright FCMA,

quoting raf, 210 to:

97 Jermyn Street, London SW1Y 6JE

Chartered Accountant

Within the Institute of Chartered Accountants in England and Wales, some 20 professionally qualified staff of the Technical Directorage are involved in the development of guidance to all branches of the accountancy profession and the interpretation of legislation.

In particular the Institute's Technical Directorate provides staff for the Auditing Practices Committee, the focal point for the combines experience and opinions of many of the most senior auditing specialists.

An exceptional opportunity has arisen for a recently qualified chartered accompant to act as the immediate link with the Committee. You will be in the position of making a direct contribution to the ongoing review of auditing practice and, at the same time, uniquely placed to influence the

Financial

Controller

Stratford-upon-Avon

c £20,000, Car, Benefits

c£24,000+Relocation

scope and conduct of auditing in the future, In addition, you will be maintaining a regular series of contacts with key organisations as well as the specialists in this rapidly changing field who are actually making decisions for the profusion as a whole. If you are fully qualified and a graduate aged (26-32) keen to become involved in the technical and policymaking aspects of the profession, then this is an excellent opportunity to develop your skills. Successful candidates will have a good range of technical skills gained

For further information contact Juliet Conneck on 61-831 2000 or write to her at Michael Page Partnership, 39-41 Parker Street, London WC2B 51-H.

Michael Page Partnership

A member of Addison Consultancy Group PLC

International Recruitment Consultants
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Loeds Glassow & Worldwide

Founded in 1978 Country Artists is appropriately strated windest the rolling Warwickshire Countryside. The company is a market leader in producing finely detailed models of such items as Birds, Animals and Figures. The Company Philippolary H

employs over 90 people and has a turnover in excess of £2 million at present, with a "Country Artists"

"South the expansion has created the need for a Financial Controller to report direct to the Managine Director direct to the Managing Director. Responsibilities will include day to day running of the Company and preparation

running of the Company and preparation of future plans.
You should be aged 30-35 with an accountancy qualification. Ideally you will be a good all round accountant prepared to become involved with a high growth Company with a view to eventual property. It is an exciting expectation to the state of the property of of the pro company with a view to eventual promotion. It is an exciting opportunity to join a company in a pleasant part of Warwickshire, with good benefits and a relocation peckage where applicable.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, C. Pritchard, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, RIRMINGHAM, B15 1]D, 021-455 7575, quoting Ref. B16032/FT.

GLASGOW, LEDIS, LONDON, MANCHESTER, NEWCASTLE, NOTTENGHAM, SPETTELD and WINDSON A MEMBER OF BLUE ARROW PLC

FINANCIAL DIRECTOR

Demanding, Rapid Growth Service Industry

SOUTHAMPTON

advisers and to contribute to the

systems is essential.

development of computerised operational

£30,000 + carOur client is a dynamic, young Applicants in their early 30's must be company, servicing a specialist sector of the retail industry, nationally. Rapid growth has ed accountants who are now ready to . take on full responsibility for the financial and secretarial functions of a rapidly been achieved through the identification of a niche market that should ensure a further expanding company, Adaptability and doubling in size within 2 to 3 years. ribility are essential personal qualities.

The Financial Director is a key member Benefits will include stock options and of the Board and will play a leading role in a fully expensed company car. the strategic planning and development of Applicants of either sex should the Company. The ability to establish effective relationships with the Company's

relephone for an application form or send a full C.V. quoting Ref. 1147 to M. R. Salter. Director, Hales & Hindmarsh Associates Ltd., Century House, Jewry Street, Winchester, Hampshire SO23-8RY. Tel: (0962) 62253.

Hales&Hindmarsh

Financial Controller

High Wycombe, S. Bucks

Our client is an international data communications company specialising in design, manufacturing and systems organisation. The groups success is based on the quality of its products, experience of customer requirements and its reputation in the market.

They are now seeking to recruit a high calibre qualified accountant who will play a major part in the continued expansion of one of the operating companies. The role will involve ensuring the provision of timely management information. financial forecasting, budgetting, working capital management, corporate planning and development. He/she will

£27,500 + Car

be expected to play an important role in the management of the organisation.

The ideal candidate, sged 28-35, will be a qualified accountant, ACA/ACMA/ACCA, with five years industrial experience. Well developed communicative skills, a strong personal presence and commercial awareness are essential qualities for this demanding role.

Interested applicants should write enclosing a comprehensive CV to Stephen Doyle ACA at Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor, Berkshire SL4 1BG quoting reference: SV 1063.

Michael Page Partnership

The same of the same London Bristol Window Scalbars Londonhead Birmingham Nottingham Manchester London & Worldwide A member of Addison Consultancy Group PLC

FINANCIAL

CONTROLLER c £27,000 + CAR

Based in Croydon FX International Limited is a recently formed company in the computer industry. Rapid sales growth and expanding sales in United States have created this position which requires an aggressive management style and commitment, to team work and

We are seeking a fully qualified accountant with 5-10 years experience in commercial environment. The successful candidate will be a key member of the management team and will take an active role in the decision making process. This individual will assume responsibility for all facets of financial management including general accounting, treasury and investor relations. Strong communication skills and a working knowledge of computerised accounting systems is

Candidates should apply in writing giving full CVs to:-A Jurkonis, FX International, 14 Imperial Way, Croydon Surrey CRO 4RR

> CHARTERED ACCOUNTANT

SALARY UP TO £25,000 PLUS CAR Required by Mercedes-Benz main agents in South West London. Candidates should be aged between 28 and 38 years with at least two years commercial experience in a computerised environment Please send your current C.V. to:

G.C. Barker, Director Finance, Geyfords Ltd, 1 Stafford Road Wallington, Surrey. SM6 9AQ

LANCASTRIAN

Assistant General Manager (Treasury and Finance)

Executive Salary + Car + Benefits

Manchester

The Lancastrieo is a progressive and fest expanding regional Building Society with assets exceeding £160 million. To meet these expansion needs, this new sector management appointment has now become evallable. Your brief will be to provide financial, administrative and computer support and to

manage a small department. You will develop management information and forecasting systems, and will strongly influence cost and pricing decisions relating to the future strategy of the society. nt, profit/casb flow projections, statutory eccount preparation Treasury manage

and the production of monthly management reports will form the basis of this key role.
You will also be required to deputise for the General Manager in negotiating with bankers

The ideal candidate should have first hand experience in the corporate treasury or investment areas, preferably within a financial institution. Familiarity with up-to-dete computer systems is essential, as is the ability to enhance existing controls, methods and procedures. You should have above everage communication, management and ioterpersonal skills with the desire to innovate within a high pressure eovironment Commercial awareness and critical judgement are, therefore, essential qualities, interested candidetes should write with full personal, career and salary details to

Walton

Walton Cherchill Ltd, Britannic House, 32 High Street, Northwich, Cheshire, CW9 5BL.

the company's advisers quoting ref. 153/BIL;

COMPANY ACCOUNTANT

Birmingham City Centre

c.£20 000 + bonus. car & benefits

Grimley J R Eve is a major national chartered surveying partnership with a large Birmingham office primarily serving the West Midlands. It has a long history of first class service to clients and a record of rapid growth, especially in recent years.

The partnership accountant will manage all the accounting functions for the firm's offices in Birmingham, Bristol, Manchester and Leeds and will develop and be responsible for introducing new systems as well as ensuring that they operate efficiently through a supporting team. This will be an excellent career move for a qualified accountant with some experience in industry or commerce, perhaps at No. 2 level, who is ready to run a department, in a top quality, professional organisation. Terms and conditions include substantial bonus potential and other

ise send C.V. or telephone for an application form from C.W. Theater, Director, Starling Search & Selection, 130-134 High Street, Solitual 891 35X Telephone: 021-704 4334

benefits.

STERLING SEARCH & SELECTION LIMITE!

B·A·A

Finance director

North West, c£30,000 + car



Recent years have seen considerable diversification by this £35 million turnover company. They have produced high volume manufacturing facilities which are at the leading edge of technology. Their markets are highly competitive and ever evolving with the result that, in order to remain at the forefront, they need to ensure the business is capable of exploiting the opportunities and potential now emerging.

Your task will be provide the controls and necessary regulators. There will be strong emphasis on decisive leadership in the development and implementation of reactive information and management reporting systems. You will play a key role in decision making in the business as part of a small, integrated board during a time of considerable change.

Probably aged in your late 30's, you will be a qualified accountant. You must be fully proven as a number one in a substantial and financially well managed manufacturing business. Your strengths in management accounting and systems will need to be backed by good, all round accounting skills. Your motivation must be bottom-line led in developing and achieving ambitious growth strategies. Salary will not be a limiting factor in making the right appointment.

Resumés please, including a daytime telephone number to David Owens, Ref. D.281.

Coopers & Lybrand Executive Selection

Coopers & Lybrand Executive Selection Limited

St James's House Charlotte Street Manchester M1 4DZ

Financial Director

Subsidiary of Apricot Computers plc

● c. £35,000+

Executive car

 Private Petrol, **BUPA**, Share Options

• Birmingham

The requirement is for a CIMA qualified individual to influence all aspects of the multi million pound turnover services division which is currently experiencing dramatic change and rapid

The role will pose considerable challenge to an existing Financial Controller/Director with an electronics company background and specifically plant level experience. The task also demands computer literacy, the ability to handle stress and the personal discipline to ensure adherence to meeting predetermined objectives.

The successful candidate can expect to be viewed as a senior member of the group Finance team and will actively participate in planned organic and acquisitive growth.

For consideration, please forward a written application to our recruitment advisors at the address below quoting ref. FT 101.

Confidentiality Guaranteed.

*****apricot

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11 THE SOLIARE, BROAD STREET. BIRMINGHAM B15 1AS. TELEPHONE: 021-631 4030

Specialist Accountancy Recruiters

LONDON 01-486 0875/486 0461

BRUSSELS

FINANCIAL CONTROLLER

LONDON £25,000 + CAR

CENTRAL

ADVERTISING GROUP formed us a result of merger between two old established names have identified key recruitment ment. They need a Financial Controller whose initial brief will be to barmonise systems group-wide utilis networked p.c.s/IBM system 36. Reporting to board level, Candidates will be required to adopt a questioning attitudent about all aspects of the company's finance operations with a view to improving and streamlining a department which currently employs ten staff. Candidates should have qualified in the last two years, and have knowledge of financial modelling on p.c.s and be able to show demonstrable progress in a commercial or public practice environment. Success in developing an efficient professional finance function will be rewarded by opportunity to progress to directorship in medium term. Interested candidates should telephone on 01-629 8863 for further details or send a c.v. to the address below.



RECRUITMENT CONSULTANTS BOND HOUSE, 19-20 WOODSTOCK ST, LONDON WIR 1HF OT-629 8863



DIVISIONAL **BUSINESS ANALYST** -RETAIL

Newly/Recently Qualified Accountant

C. London

c. £21,000 + Benefits

Based within the retail/luxury goods division of this British £multi-million leisure company, a newly/ recently qualified accountant will provide financial input to key marketing proposals and decisions.

Reporting to the Divisional Director, you will

analyse product positions and distribution networks within the international market place, monitoring profitability trends.

Aged 23-27 and qualified ACA/ACCA/ACMA, you should be aiming for either Divisional Controllership or a Head Office finance role within 2 years.

Please call NICOLA LENDRUM. Ref: 5205.

Alderwick ALDERWICK PEACHELL and PARTNERS LTD... Financial and Accountancy Recruitment, 125 High Holborn, London WC1V 6QA. Tel: 01-404 3155.

APPOINTMENTS ADVERTISING

For further information call 01-248 8000

> **Tessa Taylor** ext 3351

Deirdre Venables ext 4177

Paul Maraviglia ext 4676

Elizabeth Rowan ext 3456

Patrick Williams ext 3694

Finance Director

to £25,000 package + car

Stansted Airport Limited is a rapidly developing subsidiary of BAA plc, the world's leading international airport group which owns seven of the UK's major airports, including Heathrow and Gatwick. This Company has commercial responsibility for the development of Stansted as London's third airport, providing an outstanding opportunity for a high calibre accountant to make a significant contribution at Company Board level towards its continuing growth

million is being spent on a new terminal and facilities. With a key role in planning, developing and implementing financial policies and systems, the Finance Director will report to the Managing Director, Stansted Airport Limited, and will be expected to make a major contribution to

and success. To meet anticipated demand £295

the overall development of the business. Interested applicants should be qualified, aged 27-35 and be able to demonstrate a successful track record to date as well as possessing excellent interpersonal skills. In addition, the ability to show an imaginative approach towards solving commercial problems will be a key factor in the selection process.

A highly competitive benefits package is offered including relocation where appropriate, and excellent career prospects as a member of the senior management team in an expanding business. For further details of this position contact John Zafar on 0727 65813 or write to him at

Michael Page Partnership, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA.

Michael Page Partnership
International Recruitment Consultants
London Bristol Windsor Stalburs Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

Financial Accountant

To £20K + benefits • City

Here is an opportunity for a newly qualified ACA or equivalent with good interpersonal skills to join one of London's leading Stockbrokers in a real 'business' role.

Concentrating on their market making division you'll provide day to day financial control, liaising constantly with the whole department right from reconcliations units to risk managers and senior operations and trading

executives.
It's a role key to the department's ultimate profitability and success.
Performance analysis, management information statistics, funding/stock borrowing requirements, profit/loss reporting, the implications of new ventures - all come under your brief and all will represent a tough challenge.

Communications skills are paramount as is a knowledge of mainframe systems, spread sheets and other software. Experience in introducing new accounting systems would be very useful as would a familiarity with the workings of the Stock Exchange.

To the salary of around £20K will be added benefits that include free private health insurance, bonus, noncontributory pension and STL

Please apply in the strictest confidence to T G West, Managing Director, Associates in Advertising, Columbia House, 69 Aldwych, London WC2B 4DX. Please indicate on your application the names of any companies to whom your application

£40,000+Car



Finance Director



A newly created role in an exciting independent financial services business backed by British Telecom

You will have seen the press reports about ShareLink, the telephone based share dealing service in which British Telecom has recently announced a major interest.

As part of its continuing development, ShareLink is seeking to appoint a Finance Director at Main Board level who will be responsible for both the share dealing service and for other

Main Board level who will be responsible for both the share dealing service and for other financial services businesses which the Group will be creating in the future. You will be responsible to the Chief Executive and will be expected to handle all aspects of the financial management of the business including compliance and the company's own treasury activities. We are seeking qualified accommants, probably in their thirnes who in addition to technical competence can demonstrate a high level of business maturity ideally gained in rapidly changing and developing environments. It is essential that the individual appointed is able to make a major contribution at the strategic level of business management, and has the potential to broaden into a fuller general management role, including deputising for the Chief

The cutive.

This is an outstanding opportunity to join an ambitious and rapidly developing business at a key stage in its growth and the rewards and opportunities for the successful individual will be considerable.

Applicants of either sex should apply in confidence to Bob Wilson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampulater \$023,7DX, quoding vol. 113.



Johnson Wilson & Partners

Financial Controller

c.£30,000+bonus+car+banking benefits Borehamwood, Herts.

Highland Leasing, a Mercantile Company within the Barclays Bank Group, is the market leader in the agricultural finance industry and operates both within the UK and Internationally. The Company specialises in providing flexible financial packages for farmers, agricultural dealers and manufacturers.

A vacancy has occurred for the position of Financial Controller reporting to the Managing Director. This person will be responsible for all financial and credit aspects of this dynamic business where financial control plays an important role within

every management process. We therefore seek a practical Chartered Accountant, aged 30-45, with a track record of managerial competence and proven commercial capabilities. Financial sector experience and taxation knowledge

are prerequisites; experience of credit and or leasing would also be a distinct The Company offers excellent

opportunities for career growth and indeed this vacancy has arisen because the present incumbent has been promoted within the Mercantile Group. This recruitment is being

undertaken by our parent company and therefore condidates should apply in writing with full c.v. and present salary to: A D Tanner, Resourcing Manager, Mercantile Group Plc, Elizabethan House, Great Queen Street, London WC2B 5DP Telephone: 01-242 1234.



Financial Control

to £22,000 + car Wine Trade

> Operating from modern premises in West London the Company is one of the UKs leading independent importers and distributors of quality wines with an enviable reputation for service.

Reporting to the Finance Director you will be entrusted with: ensuring the accounts department runs smoothly, reviewing and updating computerised financial reporting systems, presenting management and statutory information, maintaining close working relationships with other departmental managers, and deputising for the Finance Director when

As well as being a qualified Chartered Accountant you should have manage-ment ability, a desire for responsibility, good technical skills and ideally some knowledge of importing/distribution.

To apply please telephone or write quoting ref. 101 to Shipley Blackburn Executive Selection, 160 New Bond Street, London W1Y 0HR. Tel. 01-409 1371.

Shipley Blackburn

EXECUTIVE SELECTION -

Amender of the OLR group.

FINANCE MANAGER £21,000 + Co Car

A go sheed computer software company are seeking a young dynamic newly qualified/qualified accountant to join their team. Responsibilities include monthly management reports for Head Office in America and systems development and controls, Excellent prospects and benefits for ambitious

MANAGEMENT ACCOUNTANT

£20,000 + Co Car

A major blue chip organisation are currently seeking a qualified Accountant (preferably ACA). Reporting to the Divisional Financial Controller you will be responsible for the management accounting and reporting functions within the Head Office and International Division. Other involvement will include

AREA FINANCIAL ANALYSIS MANAGER

Up to £17,000 Based in Newport, working for one of the largest breweries in the UK, this is a very exciting and rewarding position with a successful and expanding company. The job will livolve giving sound financial and professional advice to trade management, ideally you will be a qualified accountant with some financial analysis experience and have a broad awarenesa, Prospects for the subject of the street of the subject o

MANAGEMENT ACCOUNTS

This international company is looking for 'High Filers' with ambition. Excellent career prospects are oftened to those with potential. £14,000 - £18,000 + Car. Large company benefits & excellent relocation package (ideally you are a graduate and have reached finalist/qualified stage)

ACCOUNTANCY

BRISTOL 5 Marsh Street Bristol 651 4AN

FINANCIAL CONTROLLER

Near Oxford £30k + Benefits Inc. Car

An outstanding opportunity for a qualified accountant aged 27-35 with considerable commercial ability who will be responsible for systems development; treasury/credit management; monitoring of results; special projects, acquisitions etc.

Good report writing skills are essential as the successful candidate will be required to present recommendations to all levels of management up to PLC board level.

Apply in writing to: Michael Cook, F.C.A. Cook and Partners. Manufactory House, Bell Lane, Hertford, Herts. SG14 1BP

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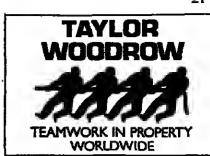
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Thursday March 10 1988



Unisys and AT&T form joint venture to develop Unix system

widely acceptable alternative to proprietary computer operating systems offered by international

Business Machines and other manufacturers.

Unisys said it would belp AT&T sufforts.

Unisys said it would belp AT&T further to develop its Unix operating system which could be used by on Sun's Scalable Processor. many computer manufacturers

Unix offers substantial benefits to users in terms of operating speed and ease, simplicity of link-ing machines made by different manufacturers and transferring software between computers.

Unix is "the key standard for the 1990s," Mr Michael Blumen-thal, Unisys chairman, said. The company plans to expand its range of Unix-based computers.

UNISYS, the world's second largest computer group, yesterday became the first major US computer maker to line up behind American Telephone & Telegraph's efforts to develop a high performance work stations, widely accordable alternative to per cent of Sun Microsystems, a California maker of Unix-based high performance work stations. Motorols, the semiconductor maker, Xerox, Microsoft, the software developer, and a number of

> Architecture (Sparc). The design has good price/performance char-acteristics for future high perfor-

acteristics for future high performance Unix based Unisys computers, Mr Jan Lindelow, Unisys senior vice president corporate marketing, said.

Unisys sold some \$500m of computers based on Unix System V last year, triple the previous year's volume. It expects their sales to grow by more than 35 per sales to grow by more than 35 per cent this year.
Unisys is just one of several

AT&T developed Unix in the major computer manufacturers number of other hardware and software companies, resulting in products, said Mr Scott McNealy, differing versions. It began last president of Sun Microsystems.

Canadian banks barred from retailing insurance

tered banks to move into retail insurance companies.

Insurance and car leasing because this would give them too much power, said Mr Tom Hockin, Minister of State for Einance.

The banks won the right to own insurance subsidiaries when the Federal Government allowed business would also be blocked to them to buy investment dealers in December 1986, but the right to sell retail insurance products through their networks was vices.

CANADA'S Federal Government strongly opposed by the insur-will not allow the country's char-ance hroking industry and some

mainly because they would have cut out agents' commission.

Mr Hockin said the car leasing

Poor order book forces Grumman to cut staff

ACRUMMAN, the US defence with aerospace group, is to cut about 700 jobs due to lower levels of aircraft engineering and manufacturing work.

The company, most of whose military aircraft are supplied to the US Navy, added that these cuts, along with natural wastage and a reduction in part-time and temporary work-ers, would reduce total employment by about 2,600 jobs during 1968. The company now employs 33,700.

Grumman said its Long Island workforce will lose about 2,300 jobs, or 10 per cent of the total, including 600 employees who will be laid off.

The company blamed the cuts on the loss of a recent multi-billion dollar competition for the Navy's Advanced Tactical Aircraft Programme, which was won by a team led by McDonnell Donglas. It also cited production delays caused by defence hudget cuts and faircraft.

Amgold lowers dividend level

By Jim Jones in Johannesburg ANGLO AMERICAN Gold Cor-Angilu Amerika Gun Cor-poration (Amgold), the gold-holding arm of South Africa's largest mining house, has cut its dividend after an income

drop in the year to February. Dividend income declined to R365.9m (\$166.1m) from R383.2m, prospecting expendi-ture increased to R31.2m from R16.3m and the pre-tax profit

was R341.8m against R373.3m. Net cornings fell to R15.55 a share from R16.97 cents and the year's dividend has been cut to R14.25 from R16.

ICI and DuPont to link in European car paint deal

IMPERIAL Chemical Industries.

DuPont's speciality resins business of paint worth \$2.m a mess, is to be chief executive, to a policy committee that of haired by Dr Willy Simson, a cher countries, including Japan.

(\$300m) a year European market for paint investment of involves a joint investment of involves a joint investment of \$50m\$. The Western European car paint market is led by PPG of the West Germany, which ICI bought from BASF in 1968.

West Germany was chosen as the centre for the new venture because of the strength of the country's motor industry.

The joint investment includes an £10m technical application car fectories can be replicated exactly while paints are heing developed.

Mr Jack Lawis, head of the world market — about 10 market is led by PGG of the chief executive, pear is divided nearly equally year — is divided nearly equally pear — is divided nearly equally

an film technical application of the US car paint market. ICI car paint market ici car trend in Europe. PPG, which is particularly exectories can be replicated of the world market outside exactly while paints are being developed.

Mr Jack Lewis, head of the us car paint market ici car trend in Europe. PPG, which is particularly strong in electrodeposition — where car bodies are dipped in paint and coated by electrolysis — has nearly half the US market.

Bertelsmann sees rise in profits

BERTELSMANN, the West German publishing, music and printing group, expects net profits for the financial year to June 30, 1988, to rise to about DM250m (\$158m) from DM207m in 1985-87, Mr Mark Wössner, chairman, earld the state of the control of t

"Business is currently going better than planned, on balance." This especially applied to the integration of Doubleday publishing and RCA Records, bought in

Tarnover should grow by 14 it would absorb the purchase, fin-per cent to DM10.5bn, to yield ancing and depreciation costs of operating profits of DM725m its US acquisitions as quickly as (DM574m), reflecting a full contri-

net profits in the 1986-87 financial year from DM329m a year earlier, although this was less steep than

Mr Wössner forecast net profits of around DM370m in 1988-89 and DM450m in 1989-90, when turnover should approach DM12hn. This financial year, investments in current husinesses and the development of its worldwide book club interests would total

Dino De Laurentiis sued over flotation BY RODERICK ORAM IN NEW YORK

CLASS ACTION suits have been the Wall Street firm which led filed in Los Angeles against Mr the share offering, failed to dis-Dino De Laurentils, producer of close material information both the remake of King Kong and before the offering and during other blockbuster films, charging subsequent open market sales of that he and his financial advisers the shares.

misled investors in the public flo-tration of his company in 1996. have no comment on the suits The suits allege that the defendants, including Paine-Webber, them. Mr Richard Creenfield, a bonds.

partner with the law firm of Greenfield and Chimicles, which is representing the plaintiffs, said the suits were brought on behalf of all people who hought the stock of De Laurentijs Entertain-

De Benedetti strikes a timely chord with Europe 1992 launch

EUROPE 1992 is the sort of name for a company that only a man with Mr Carlo De Benedetti's pre-eminent public rela-tions skills could choose.

It perfectly invokes the spirit of a Europe without trade harriers – 1992 being the key date by which a truly internal market should be in place – and particularly in a country like Belgium it con-jures up appealing images of dynamic management and clear strategic thinking. Just as the European Com-

mission's own ideas for Europe in 1992 sometimes seem to be based on wishful thinking, however, so Mr De Benedetti's plans for his new holding com-

plans for his new holding company appear at this stage to be somewhat vague.

Opinions in Brussels are divided, but it could just be that the newly created vehicle will play more than a "stand-in" part in the continuing saga of the battle for Société Générale de Belgique.

Burope 1992 was announced early last week as a means for Mr De Benedetti to accommodate his newly acquired Belgiam "friends" Mr André Leysen, the Flemish chairman of the financial holdchairman of the financial holding company Gevaert, and Mr Pierre Scobier, the chairman of another Belgian holding

or another Belgian holding group Cohepa.

Gevaert and Cobepa inititally each took a 22.5 per cent stake in Europe 1992 (although these percentages have since heen modified to take into account other recruits) with the belgiance with the belgiance of the state of th the balance held hy Mr De Benedetti's Paris based finan-Benedetti's Paris based financial bolding company Cerus.
Europe 1992's only assets are
15.9 per cent of the shares of
La Générala previously held
directly by Cerus.
In this way Mr De Benedetti
is effectively "laying off" the
cost of his stake in Belgium's
most powerful hueinase.

interest which is widely

assumed to have been financed with borrowed money and which has in part been acquired at an extremely fancy price - the current offer BFr8,000 (\$228.5) a share is estimated by brokers to be around 2.5 times La Générale's net asset value. Stockbrokers believe that

Cobepa, Gevaert and Mr De Benedetti's other "followers" including Phillps, Nestlé,
 and Shearson Lehman - are probably buying into Europe 1992 at a price based on Mr De Benedetti's average purchase price for La Generale shares (estimated at BFr4,000 a

share). Cerus has said it will retain a 50.01 per cent in Europe 1992 and thus effective control of the 15.9 per cent parcel of La Générale shares. Presumably the "followers" are hoping that Mr De Benedetti can even-tually increase his total stake in the Belgian bolding company beyond 50 per cent and thus assume the full management control which he so determinedly seeks.

But what if he does not? The rival Franco-Belgian camp of sharebolders led by Compag-nie Financière de Suez and the insurance company Groupe AG insists that it speaks for 51.3 per cent of La Generale's capital as things stand, that this would only drop to 50.7 per cent if all warrants were exercised. It insists that this would shoot up to 64.5 per cent if the members of this consortiom acquired the authorised but unissued 12m La Générale shares "unblocked" last week

by a Brussels court.
At the very least a protracted period of trench warfare now seems in pros-pect, For the moment all is speculation. Even Europe 1992's location - let alone its plans - remain a mystery.

Tim Dickson

1st March, 1988

All of these securities having been sold, this unhouncement appears us a moner of record only

THE MITSUI BANK, LIMITED

(Kabushiki Kaisha Mitsui Girko) (Incorporated in Japan with limited liability)

U.S.\$200,000,000 25/8% Convertible Bonds Due 2003

Issue Price: 100%

Mitsui Finance International Limited

Nomura International Limited **Goldman Sachs International Corp.** Shearson Lehman Brothers International

Union Bank of Switzerland (Securities) Limited

Arab Banking Corporation (ABC) Capital Markets Group.

Algemene Bank Nederland N.V. Bank of China Banque Indosuez Barclays de Zoete Wedd Limited **Chase Investment Bank**

Baring Brothers & Co., Limited Chemsecurities Limited County NatWest Limited Commerzbank Aktiengesellschaft Crédit Commercial de France Crédit Lyonnais Deutsche Bank Capital Markets Limited **EBC Amro Bank Limited**

Robert Fleming & Co. Limited **Hambros Bank Limited** KOKUSAI Europe Limited Manufacturers Hanover Limited Samuel Montagu & Co. Limited Morgan Stanley International

The Nikko Securities Co., (Europe) Ltd. Prudential-Bache Capital Funding Société Générale S. G. Warburg Securities

Yamaichi International (Europe) Limited Cosmo Securities (Europe) Limited Kyokuto Securities Co., Ltd.

Mito Europe Limited Okasan International (Europe) Ltd. Tokyo Securities Co. (Europe) Ltd. Universal (U.K.) Limited

Credit Suisse First Boston Limited Merrill Lynch International & Co.

Banque Paribas Capital Markets Limited BNP Capital Markets Limited Citicorp Investment Bank Limited · Crédit Agricole Daiwa Europe Limited **Enskilda Securities Gulf International Bank B.S.C.** Generale Bank Kleinwort Benson Limited Kidder, Peabody International Landesbank Stuttgart Leu Securities Limited

Mitsui Finance Asia Limited Mitsui Trust International Limited Morgan Grenfell & Co. Limited J. P. Morgan Securities Asia Ltd. New Japan Securities Europe Limited Norinchukin International Limited Sanyo International Limited Security Pacific Hoare Govett Limited SBCI Swiss Bank Corporation Investment banking

> Yamatane Securities (Europe) Ltd. Dai-ichi Europe Limited Marusan Europe Limited Nippon Kangyo Kakumaru (Europe) Limited Taiheiyo Europe Limited Toyo Securities Europe Ltd. Wako International (Europe) Limited

Westdeutsche Landesbank Girozentrale



KATOKICHI CO., LTD.

(Kabushiki Kaisha Katokichi) (Incorporated with limited liability under the laws of Japan)

3,000,000 Shares of Common Stock (par value ¥50 per share)

Issue Price Y2,847 per Share

Yamaichi International (Europe) Limited

Kleinwort Benson Limited

KOKUSAI Europe Limited

Morgan Stanley International

Banque Paribas Capital Markets Limited

Commerzbank Aktiengesellschaft

Goldman Sachs International Corp.

Credit Suisse First Boston Limited

Daiwa Europe Limited

The Nikko Securities Co., (Europe) Ltd.

Deutsche Bank Capital Markets Limited

S.G. Warburg Securities

March, 1988

CHARTERED CREDIT INSTITUTION
REGISTERED OFFICE AND HEAD OFFICE IN ROME
VIA VITTORIO VENETO, 119
CAPITAL 1,004,282,500,000 LIRE FULLY PAID UP
ORDINARY RESERVE FUND 288,000,000,000 LIRE
PARTICIPATING IN THE
INTERBANK FUND FOR THE PROTECTION OF DEPOSITS

Notice is hereby given that the Extraordinary Meeting of the Participants in the Bank's capital, held in Rome on 24th October 1987, moved, inter alia:

- to Increase the capital by bonus issue from 1,004,282,500,000 lire to 1,205,139,000,000 lire, subjet to the transfer to the fixed portion of capital of the nominal amount of apecial savings shares allocated to staff members in accordance with eart. 7. paragraph 3/e of the by-laws, by utilization in full of the monetary revaluation reserve under Law 72/1983 for 88,152,584,000 lire and of the savings shares premium fund for the remaining amount.

This increase shall be eccompliahed vie the Issue of 20,085,650 new aheres (of which 13,500,000 new ordinary shares, 6,585,650 new savings shares and special savings shares) of 10,000 lire nominal each, dividend accruing 1st November 1987, to be allo-cated to existing holders of ordinary sheres, savings shares and special savings shares as per tha following paregraph, one new ordinary share, or one new savings share, or one new special savings share for every five similar shares already held. The new special savinge chares to be distributed by bonus issue are non transferable for the same period of time as the special savings shares already held;

and

to increase the capital from 1,205,139,000,000 lire to 1,327,194,170,000 lire via the issua of 12,205,517 new ordinary shares of 10,000 lire nominal each, dividend accruing from the date of increase, et the price of 38,000 lire per share, of which 28,000 fire premium; such shares to be allocated to: Istituto Nazionale delle Assicurazione, istituto Nazionale per l'Assicurazione contro gii Nazionale delle Previdenza Sociale, Istituto Nazionale per l'Assicurazione contro gii Infortuni sui Lavoro, Opera Nazionale Combattenti, Cassa di Risparmio di Rome, Cassa di Risparmio delle Provincie Lombarde, istituto Federale delle Casse di Rispar-

AGAINST

contribution from the same of the shares representing their participation in the capital/ endowment fund of the Banca Nazionale del Lavoro Special Sections for: Industrial Credit, Mortgage Credit, Credit to Hotels, Tourism and Sporting Facilities, Motion Picture Credit, for a global value of said contribution of 463,809,646,000 line.

THE CHAIRMAN



CHARTERED CREDIT INSTITUTION
REGISTERED OFFICE AND HEAD OFFICE IN ROME
VIA VITTORIO VENETO, 119
CAPITAL 1,004,282,500,000 LIRE FULLY PAID UP
ORDINARY RESERVE FUNO 288,000,000,000 LIRE
PARTICIPATING IN THE
INTERBANK FUND FOR THE PROTECTION OF DEPOSITS

INCREASE IN CAPITAL FROM 1,004,282,500,000 LIRE TO 1,327,194,170,000 LIRE

in execution of motions passed by the Extraordinary Meeting of 24 October 1987, capital is to be increased to 1,205,139,000,000 lire by bonus issue drawing on reserves and to 1,327,194,170,000 vie contribution of capital of the holdings of minority participants in Special Sections of Banca Nazionale del Lavoro.

The Increase in capital by bonus issue shell be accomplished as follows:

— by the Issue of 20,085,650 shares, of which 13,500,000 ordinary shares and 6,585,650 savings shares and special savings shares, of 10,000 lire nominal each, dividend accruing 1 November 1987, to be allocated via bonus Issue to the holders of ordinary shares, savings shares and special savings shares, one new ordinary share or one new savings share or one new special savings share for every five similar shares held. Rights to allownent of bearer savings shares may be axercised from 16 December 1987 until 12 February 1988 at authorized banks, subsequently only at counters of Banca

Nazionale del Lavoro, on surrender of coupon no. 4, Allotment of ordinary shares (coupon no. 2) and of registered savinge shares and special savings shares (coupon no. 4) shall take place exclusively at branches of Banca Nazionale del Lavoro.

Rights to bonus shares are not negotiable on the Stock Exchange. Savings sheres shall be issued as bearer stock unless apecifically requested otherwise by the perticipant and shall be made available to rights holders through the authorized banks at Monte Titoli S.p.A.

Authorized banks:

BANCA NAZIONALE DEL LAVORO, BANCO DI NAPOLI, BANCO DI SICILIA, BANCO DI SARDEGNA, ISTITUTO BANCARIO S. PAOLO DI TORINO, MONTE DEI PASCHI DI SIENA, ERCIALE ITALIANA. CREDITO ITALIANO, BANCO DI R POLARE DI NOVARA, BANCA POPOLARE DI MILANO, BANCA POPOLARE DI BERGAMO, CASSA DI RISPARMIO DELLE PROVINCIE LOMBARDE, CASSA DI RISPARMIO DI TO-RINO, CASSA DI RISPARMIO DI ROMA, BANCA NAZIONALE DELL'AGRICOLTURA, NUOVO BANCO AMBROSIANO, BANCA CATTOLICA DEL VENETO, BANCO DI SANTO SPIRITO, BANCA TIBURTINA, MONTE TITOLI.

> BANCA NAZIONALE DEL LAVORO The Chairman

YAMATO TRANSPORT CO., LTD.

U.S.\$40,000,000 3 per cent. Convertible Bonds due 2000

Pursuant to Clause 5(B) (ii) of the Trust Deed dated 28th February, 1985 and Condition 13 of the Terms and Conditions of the Bonds contained therein under which the captioned Convertible Bonds were issued, you are hereby notified as follows:

Pursuant to resolution passed at n meeting of the Board of Directors of Yamato Transport Co., Ltd. (the "Company") held on 15th February, 1988, the Company authorized a free distribution of Shares of common stock of the Company to shareholders of record as of 31st March, 1988 at the rate of 0.13 share per one share

Accordingly, the Conversion Price is adjusted, pursuant to Condition 5(c) (I) of the Terms and Conditions of the Bonds, from Yea 897.1 to Yeu 793.9 effective 1st April, 1988 (Japan time).

10th Merch 1988

YAMATO TRANSPORT CO., LTD. 12-16, Glaza 2-chome, Chuo-ku, Tokyo, Japan

YAMATO TRANSPORT CO., LTD.

U.S.\$200,000,000 2 per cent. Notes due 1992 with Warrants to subscribe for Shares of Common Stock of Yamato Transport Co., Ltd.

Pursuant to Clause 4(a) of the Instrument and Condition 11 of the Terms and Conditions of the Warrants executed on 13th May, 1987 by Yamato Transport Co., Ltd. (the "Company") noder which the captioned Notes with Warrants were issued, you are

Pursuant to resolution passed at a meeting of the Board of Directors of the Company held on 15th February, 1988, the Company authorized a free distribution of shares of common stock of the Company to shareholders of record as of 31st March, 1988 at the rate of 0.13 share per one share held.

Accordingly, the Subscription Price is adjusted, pursuant to Clause 3 (i) of the Instrument and Condition 7(a) of the Terms and Conditions of the Warrants, from Yen 1,538 to Yen 1,361.1 effective 1st April, 1988 (Japan time).

YAMATO TRANSPORT CO., LTD.

10th March 1988

12-16, Giaza 2-chome, Chao-ku, Tokyo, Japan

INTERNATIONAL COMPANIES AND FINANCE

operations, mainly in North was encouraged by a NZ\$14.8m AMP Society of Australia as an America. By the end of the current year, this share will have which last time had a NZ\$20.3m Fletcher was unable to buy wien risen to more than 60 per cent. Helping to boost the half-year result was a one-off NZ\$123.3m

Over the past 12 months, the Commission refused it p company's assets have increased by 70 per cent to more than MZ\$8.41bn. This excludes the Fletcher said that gain from the sale of Fletcher's stake in Goodman Fielder Wattle,

the New Zealand Commerce Commission refused it permisson to take over NZ Forest Products,

Fletcher said that portfolio per cent, and Sir Ron Trotter, the foods giant.

Canadian forestry operations to achieve NZ\$500m for the full year to June.

Reflecting the importance of Fletcher's overseas operations, almost half the interim earnings results from forest product activicame from international ties at home, although Fletcher.

Stake in Goodman Fielder Wattie, NZ\$8.41bn. This excludes the Petrocorp acquisition which was acquired after the balance date.

Operating earnings were drop in share market values. In a NZ\$28.78m compared with statement made in response to NZ\$229.1m. The net outcoma included an extraordinary debit of NZ\$3.1m, which mainly comprised a NZ\$3.

An investigation by the New

Zealand Securities Commission cleared Lion, Nathan and Fay

share dealings, in an interim report on the merger proposal released last week.

Arab Bank lifts net profits by 7.7% By Rami Khouri in Amman

THE JORDAN-BASED Arab Bank group, one of the largest and most international priand most international privately-owned Arab banks, achieved a 7.7 per cent increase in net profits to \$32m for 1987 and a 7 per cent rise in the balance sheet total to \$15.4bn.

"We are satisfied to have maintained our position and kept our profits stable during a difficult period," said Mr Khalid Shoman, the deputy

While net interest income emained virtually unchanged. income from commissions, for-eign exchange earnings, and (mostly Jordanian government) securities rose sharply, lifting total income to \$247m

The group adopted a more aggressive marketing pro-gramme and increased lending by 20 per cent to \$3.51bn. Deposits rose from \$11.8bm to \$12.6bm.

The bank distributed \$24.5m in cash dividends, at its usual rate of 35 per cent of par share value (though its shares are trading on the Amman Stock Exchange at over 12 times their par value). Shareholders' equity at year-end was \$785.3m, representing a cumulative equity increase of 57.7 per cent in the past five years. Arab Bank's consistent prof-itability during the past five years of turbulence in Middle Eastern financial markets has reflected substantial inner

to new banking markets and services, e diversified international network of branches, affiliates, subsidiaries and sis-ter institutions, and a high liquidity ratio, which reached 70 per cent last year.

The group has 73 branches, offices, and offshore units in the Arab world, Europe, the US and the Far East.

Record first half for Fletcher

FLETCHER CHALLENGE. New Zealand's largest company -which last week paid more than NZ\$800m (US\$536.4m) to take charge of Petrocorp, the oil and gas producer - yesterday reported a record first-half net profit of NZ\$298.6m, a jump of 94

BIG merger in the New Zea-

land consumer sector, which has faced serious regulatory hurdles because of its controversial

terms, appears more likely to go ahead after a number of key

approvals in the past week.
The New Zealand Stock

BY ANDREW WHITLEY IN TEL AVIV

BY BRUCE JACQUES IN SYDNEY

The inflation-adjusted figure rate) — contradicting predictions compares with only \$3m for 1986.

The bank was the first of 12 months ago that their peak harper its annual results. The other three are expected to show similar sharp improvements.

Provisions for doubtful debts at apparent stagnation, the bank

Interim earnings drop

at Adelaide Steamship

ADELAIDE STEAMSHIP, Mr A\$37.2m to A\$30.9m and the lat-John Spaivins' complex invest-ment and retailing empire — a former Australian stock market high-flier - has suffered a setback National Consolidated reported a

in equity-accounted net profits 6 per cent rise in earnings, for the December half year. The Australian stock market

Earnings alipped by nearly 9
per cent to A\$68.4m (US\$49.9m)
from A\$75.1m in spite of a rise in turnover from A\$156.9m to A\$204.5m and a solid profit lift, on both a conventional and equi.

A\$204.5m and a sond profit fift, on both a conventional and equity accounted basis, by Devid Jones, the big Sydney based retailing group which is one of the main group companies.

David Jones lifted pre-tax profit from A\$45.3m to A\$55.1m on sales up from A\$540.3m to A\$618.9m. On an equity-accounted basis, profits rose from A\$57.4m to A\$58.1m. The interim dividend for each company is being held at 18 cents e share. The Adsteam group is characterised by a large number of cross shareholdings.

of lacklustre resuits from the group may hasten this process, Yesterday's results also excluded the large stock market losses, mostly unrealised, reported by both companies last month. Mr Spalvins told stock exchanges that David Jones had lost A\$345m and Adsteam A\$241m in the valua of their share portfolios between the crash and last December. This reflected cross shareholdings and the 14 per cent held by Adsteam in National Australia Bank.

Adsteam's latest results from the group may hasten this process, Yesterday's results also excluded the large stock market losses, mostly unrealised, reported by both companies lost A\$345m and Adsteam have portfolios between the crash and last December. This reflected cross shareholdings and the 14 per cent held by Adsteam in National Australia Bank.

Adsteam's latest results from the group may hasten this process, Yesterday's results also excluded the large stock market losses, mostly unrealised, reported by both companies last month. Mr Spalvins told stock exchanges that David Jones had lost A\$345m and Adsteam in the valua of their share portfolios between the A\$351m. The interim dividend for each company is portfolios between the A\$351m. A\$345m and Adsteam in National Australia Bank.

shareholdings.

But the equity share of both against A\$16.9m previously, Adsteam and David Jones in their associates profits fell in the with A\$2.6m, and interest of

Sanyo Electric in the red

SANYO ELECTRIC, the Japanese because of the strong value of the consumer electronics group, suf- yen and increased competition fered its first ever consolidated from newly industrialised counnet loss, of Y17.53bn (\$136.9m), in the year to last November due to the impact of the yen's appreciation and a Y8.4bn pre-tax loss on investments.

combined sales of the company in 12 years. Pre-tax profit and its seven subsidiaries, including three overseas units, totalled Y1,186bn, up 0.5 per cent. Overescas sales were down 14 per cent with Y8bn on sales of Y1,240bn.

NOTICE

Takeda

TAKEDA CHEMICAL INDUSTRIES, LTD.

(the "Compien") U.S. \$80,000,000

41/2% Bonds due 1994

with Warrants (the "Warrants")

to subscribe for shares of common stock of the Company

Adjustment to subscription price to be made

as a result of a free distribution of new shares. As required under Clouse 4(A) of the INSTRUMENT relating to the

Warrents dated 25th August, 1967, a notice is hereby given that with respect to the free distribution of new shares resolved at the meeting of

cated ten (10) new sharps to be issued on 16th May, 1968 for each hundred (100) shares owned, and as a result of such free distribution of

| 11 | Current subscription price before adjustment: Yen 3,250. | (2) | Subscription price after adjustment: Yen 2,963.6. | (3) | Effective date of the adjustment (Tokyo time): 1st April, 1986.

Takeh Chemical Industries, Ltd.
For The Sumitomo Bank, Linder

Principal Paving and Warrant Areas.

new shares the following adjustment to the subscription price shall be made pursuant to Clause 3(i) of the INSTRUMENT:

the Board of Directors held on 23rd February, 1968, the share! appearing on the register of shareholders of the Company as at 3.00 p.m. on Thursday, 31st March, 1968 (Tokyo time) (the record date) will be

half year, the former from A\$28.4m against A\$33.9m.

Earnings slipped by nearly 9 has difficulty in understanding

Merger of Lion and Nathan more likely Fay Richwhite is receiving the Netherlands owns nearly a tion to make a general offer for NZ\$3.20 cash a share while others third of Malayan Breweries.

The exchange said that after the remaining shares."

He said it was essential for buying the Pay Richwhite stake, New Zealand to have formal take-NZS 20 cash a share while others are being offered merely one Lion share for every Nathan share. Lion shares, although up 15 cents at the close yesterday on news of the exchange ruling, were still only at NZ\$5.75 - putting a 80 per cent premium on Fay Rich-

Exchange cleared one main obstacle to the planned unification of Lion Corporation, the country's largest brewer, with retailer L.D. Nathan by waiving its usual requirement that all thereholders he treated country. white's terms. Nathan shares added 10 cents to NZ\$5.65. However, the acquiescence of the exchange anthorities still depends on a clear majority of the remaining independent shareshareholders be treated equally.

Lion will not have to offer minority holders in Nathan the holders in Nathan accepting the offer. Lion has undertaken not to same price for their shares as it is to pay Fay Richwhite, e local merchant bank, for its 35 per cent declare the bid unconditional

before this is secured. The merger has been opposed by Malayan Breweries, which is speaking for a stake of some 22 per cent held jointly with Fraser stake. This requirement would have raised the overall cost of the deal to some NZ\$1bn (US\$670.6m) instead of the value of roughly and Neave, an associated Singa-NZ\$750m on the present basis. pore beverage group. Heineken of

Lion could have waited three over law rather than its present months by which stage it would code of practice and called on Mr have been clear to make what Geoffrey Palmer, Justice Minisever general offar it chose. ter, to give the highest priority to

Because of this it was granting reform conditional approval in any

Mr Robert Wilson, exchange president, said the tarms as they cleared Lion, Nathan and Fay stood were "clearly in breach of charming the stood were "cleared Lion, Nathan and Fay stood were "cleared L the spirit and intentions" of the takeover code and illustrated the absence of any effective takeover law in New Zealand.

law in New Zealand.

The case highlighted the Commission, the country's anti"inequality which could result trust agency, approved the deal from one party, acting completely while the following day Lion within the law as it now stood, acquiring a significant and straacquiring a significant and stratepic holding in a listed company without a corresponding obliga-

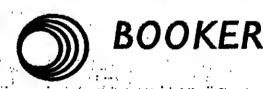
Bank Leumi results show sharp improvement BANK LEUMI has reported net Bank Leumi were hoisted by said, was the decline of the US profits of \$112m for 1987, the large nearly 30 per cent to Shk288m dollar, in which more than half the balance sheet is denominated figure rate) — contradicting predictions nated.

Happoalim The sale investment in the balance sheet is denominated investment nearly \$400.000 and \$400.0000 and \$400.000 and \$400.0000 and \$4

investments, in spite of a loss of nearly \$4m, freed capital for inancial operations. On the basis of first-quarter fig-Under Mr Zadik Bino, its new chief executive, a group shake-up has emphasised a swift return to ures for the sector. Mr Bino fore cast a modest decline this year higher profitability in its core banking activities. Two years ago
Bank Leumi lost the top spot in
Israeli banking to Bank appears in prospect.

This announcement appears as a matter of record only.

The sale of property and other



£150,000,000

Commercial Paper Programme with U.S. Dollar Option

Dealers Chase Investment Bank Morgan Grenfell & Co. Limited SBCI Swiss Bank Corporation Investment banking S.G. Warburg & Co. Ltd.

leeding and Paying Agents The Chase Manhattan Bank, N.A.

Arrangers Chase Investment Bank

March, 1988



CHASE

COUNTY DURHAM

The Financial Times proposes to publish a Survey on the above on

Tuesday 29th March 1988

For a full editorial synopsis and advertisement details, please contact:

HUGH G WESTMACOTT on 0532 454969 FAX: 0532 423516

or write to him at:

Permanent House, The Headrow Leeds LS1 8DF

FINANCIAL TIMES

INTL. COMPANIES AND FINANCE

Sara Webb analyses the \$1bn takeover offer for Swedish Match

Stora eyes a bargain package

Mark War

trab Bank

SUPPLIED BANK

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The Property alignets,

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THE DECISION by Stora, Sweden's leading forestry products group, to bid SKr5-9bn (\$1\text{km}) for Swedish Match, the world's leading producer of matches, marks stora's desire to shift away from dependency on pulp and paper towards a more stable product.

It is move which several Swedish forestry companies including SCA, the second largest forestry group, have resorted to in the past couple of years. Most have reaped the benefits of strong increases in pulp prices during increases in pulp prices during increases from \$550 per ton at the beginning of the year to \$550 per ton at the beginning of the year to \$550 per ton at the strong size of the palp prices remain firm.

Stora didn't buy Swedish Match and investor, one of the Wallenberg sphere direction of Swedish Match, howevith the synergies and write support of Stora than for us. Mr Larsson said that Swedish Match as subdidiary called Alby, which makes bleaching chemicals and in the wallenberg sphere direction of Swedish Match, howevith the synergies interests swedish Match and interest in the Mr Larsson, managing direction of Swedish Match, howevith the synergies direction of Swedish Match, howevith the wallenberg sphere direction of Swedish Match, how with the Wallenberg sphere direction of Swedish Match, how with the Wallenberg sphere direction of Swedish Matc beginning of the year to \$680 per

However, dependency on such a volatile cyclical product as pulp entails huge risks, and can result in large swings in group profits which is why Swedish forestry which is why swemm intestry companies have been actively acquiring companies in the pack-aging and consumer products business areas — so that they can achieve a meesure of earnings when the pulp price falls again.

in the acquisition of Swedish Match. Back in 1984, Stora acquired Billerud, a domestic rival which makes packaging paper, for SKr3.6bn. Swedish Match has a division called Aker-

year.

Mr Bo Berggren, Stora's chief ber and Swedish Match is swetches, believes that Akeriund the Rausing has great potential for matches, doors, flooring and winders and that Stora can dows.

Stora already supplies Swedish which together have 89 per cent of the votes and 22 per cent of the

Other 13%

Paper.31%

Packaging & Board 24%

Pulp 15%

Forestry & Timber Production 12%

Swedish 1987
Sales SKr20.48bn Match Sales S
Pro-tax Prolit SKr2.5bn Sales SKr15.9bn Pre-tax Profit SKr628 Kitchen Flooring 35%

Products 30%

Match has a division called Akwallund + Rausing, which designs, manufactures, and markets packaging and packaging systems.

Akeriund + Rausing contributed SKr1.75bn in. sales and capacity comes into use.

SKr110m in operating profit last

A second advantage in Stora's its profits to SKr71m on sales of when is that Stora produces times where where the servected by

benefit from providing it with the packaging material in future.

Stora has long seen the packaging sector as an ideal area for expansion, and if industrivaer-den, tha Swedish investment in Bo Berggren.

Stora already supplies Swedish Match with pulp for the consumer products. "As a result of this deal, we hope to be the main supplier to Swedish Match" said

share capital.

BY JUDY DEMPSEY IN VIENNA

BY SARA WEBB IN STOCKHOLM

Creditanstalt expects to

show strong earnings rise

CREDITANSTALT, Austria's its capital, which stands at largest bank expects to report. Sch3.lbn.

Significantly higher profits for Partial operating results last year declined largely because of a narrowing of margins in international hydroges. lower income

The bank, which is to hold its dividend for 1987 at 12 per cent, said yesterday that partial operating results had fallen by 11 per cent to Schl.59bn (\$136m) but that profits after tax were 1.5 per cent higher at Sch92m.

The Guido Schmidt Chiarican in profits after tax were 1.5 per cent higher at Sch92m.

The Guido Schmidt Chiarican in in 1966. The balance sheet total increased by 4.3 per cent total increased

He said Creditanstalt, in which increased by 4.3 per cent to the Austrian state has a 60 per cent shareholding, does not, in deposits and deposits from non-the short term, intend to increase banks both increased 5.8 per cent.

Asea profits expand 22%

ASEA, THE Swedish electrical increase order bookings, the

aska. The Swemsh electrical increase order bookings, the engineering group which merged group said.

The power transmission division in January, said that group sion showed operating earnings operating earnings increased by of SKr514m last year, compared 22 per cent to SKr3.48hn (\$588.8m) with a loss of SKr75m in 1986, in 1967, helped by the sharp while the division's invoiced improvement at its power transsales rose from SKr5.167hn to mission and power distribution SKr6.99bn.

To the power distribution divisions.

divisions.

Group earnings, after financial sion, operating earnings income and expenses, rose by 12 increased from SKr27m to SKr2.72hn. Order SKr469m, while invoiced sales tookings increased by 18 per cent to SKr56.17hn, boosted by several large contracts for high voltage direct current projects in North America and the Nordic region, as well as a SKr1.3bn order for a power plant in the Stockholm SKr549m to SKr2.78hn. The power plant in the Stockholm SKr659m to SKr2.78hn. The power plant in the Stockholm is attributable to the fact that

The acquisitions of Elektrisk Asea delivered a large nuclear Bureau in Norway and Stroem-power plant in 1986 which berg in Finland also helped to boosted that year's figures.

are less capital intensive now said Mr Hans Larsson, chief exec utive of Swedish Match.

Howevar, the deal has attracted criticism from analysts who believe that Stora's hid at SKr5.9bn is far too low. Swedish Match is forecasting profits of SKr840m for 1988, compared with SKr628m in 1987, and predicts turther increases in 1989

"It eppears that Stora is get-ting Swedish Match very cheap" said Mr Brian Knox, head of Scandinavian equity research at Kleinwort Grieveson. It is believed that there was also considerable disgreement between tha two boards ovar what price should be offered.

However, overseas investors may not look kindly on the way that the Wallenberg position in Swed-ish Match has enabled Stora to pick up such a bargain.

Though Swedish Match has faced financial difficulties in recent years, it has since been turned round and started to pursue a vigorous acquisition strat-

Mr Larsson said that Swedish Match would continue to expand. "Obviously wa could go to the market if we needed money Stora, which is Sweden's oldest before, but now with such a very company and which this year celtich parent, it will be easier to ebrates its 700th anniversary, is make acquisitions" he said.

M4 PROPERTY

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FINANCIAL TIMES

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SARAH PAKENHAM-WALSH

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FINANCIAL TIMES

NOTICE OF EARLY REDEMPTION The Tokai Bank, Limited US\$50,000,000

issued on 29th April, 1965 Maturity Date 28th April, 1969 Callable in April, 1968 Notice is hereby given in accordance with Clause 5 of the Certificates of Deposit (the 'Certificates') that pursuant to Clause 3 of the Certificates, The Toka Bank, Limited will rapply all outstanding Certificates on 29th April, 1938 (the 'Interest Payment Date'), at their principal amount, the contract of the principal amount of the principal amount. Payment of the principal amount, together with accrued interest to the interest Payment Date, will be made on the Interest Payment Date against presentation and surrender of the Cartificates at the London Branch of The Tokal Bank, Limited, P. & O. Building, 122/138 Leadenhall Street, London, EC3V 4RD. Interest will cease to accrue on the Certificates on the Interest Payment

Bank of America International Limited 10th Masch, 1986

AICH TOYOTA MOTOR CO., LIMITED USS 20,000,000 3'4 PER CENT. GUARANTEED BONDS DUE 1991 WITH WARRANTS. NOTICE OF ADJUSTMENT OF SUBSCRIPTION PRICE Pursuant to Clause 4(A) and (B) of the Instrument dated 17th December, 1986, you are hereby

NOTICE TO WARRANTHOLDERS OF ...

notified about a free distribution of shares of Aichi Toyota Motor Co., Ltd. at a rate of 0.05 share for each one share will be made to the shareholders of record as of 31st March, 1988. As a result of such distribution, the exercise price at which shares are issuable upon exercise of said warrants will be adjusted pursuant to condition 7 of anjiste pagasant at common of the the Terms and Conditions of the Warrants from 1293.50 Japanese Yen per share of common stock to 1231.90 Japanese Yen per share of common stock effective 1st April, 1009

The Tokai Bank, Limited. London Branch, Principal Paying Agent 10th March, 1988

TEOLLISUUDEN VOIMA OY (TVO Power Company) US\$100,000,000 Floating Rate Notes due 2004

Notice is hereby given that the Rate of Interest for the third Interest Sub-period of the Intereat Period ending on 11th April 1988 has been fixed at 7% per annum. The amount payable for the third interest Sub-period will be US\$60.28 and will be payable together with the amounts for the first and sec-ond interest Sub-periods of the said: Interest: Period, on 13 the April 1988 against surrender of

Wells Fargo & Company

U.S. \$150,000,000

Floating Rate Subordinated Notes due 1994

la accordance with the provisions of the Notes, notice is hereby given that for the Interest period

10th March, 1988 to 10th June, 1988 the Notes will carry an Interest Rate of 613/16% per annum. Interest payable on the relevant interest payment date 10th June, 1988 will amount to US\$177-29 per US\$10,000 Note,

Agent Bank: Morgan Guaranty Trust Company of New York London

Lee DME plant.

AKZO, THE Dutch chemical group, has repurchased part of a consumer products group it and Shell Petroleum NV sold for F1 125bn (\$664.9m) to Sara Lee Corp of the US last year, writes Our Financial Staff.

It has acquired a dimethylether (DME) manufacturing unit. Akzo said the use of DME to make aerosols was expected to increase because it was less harmful to

Akro plans to build a 25,000-tonne DME plant in Rotterdam.

Akzo buys Sara | President of Aeritalia dies

SKr6.99bn.
For the power distribution divi-

is attributable to the fact that

MR RENATO Bonifacio, president of Acritalia, the Italian acrospace group, died yester-day at the age of 64, writes John Wyles in Rome.

Since 1974 as managing director and 1979 as president, he guided his company through a period of growth involving several large inter-national joint ventures. Born in Naples in July 1923, he entered the public sector in

1957 when he was recruited to RNI by its legendary president, Mr Enrico Mattei.

THE KINGDOM OF DENMARK

Yen 10,000,000,000 **Yield Curve Notes Due 1991**

with the provisions of the Notes, notice is hereby given that for the period from 10th Merch, 1988 to 12th September, 1988, the Rate of Interest will be 3.94333% with a Coupon Amount of Yan 39,433 per Yan 1,000,000 Note. The next nterest payment date being 12th September, 1988.

CHEMICAL BANK Agent Bank

Anglo American Gold Investment Company Limited (Incorporated in the Republic of South Africa) Registration No. 05 09084 06

Results for the year and final dividend

(subject to final audit) Consolidated income statement 383.2 Investment income Interest earned less administration 7.1 6.7 expenses 363.0 389.9 16.6 Cost of prospecting 341.8 373.3 Net income before taxation 372.6 Net income after taxation Dividends 21.4 Retained carnings Earnings per share - cents 1 555 1 697

Dividends per share -- cents 700 - interim -Final

The annual report will be posted on or about March 29 1988.

At	
29.02.88	At 28.02.87
22.0	22.0
32.1	32.1
330.7	302.2
384.8	356.3
346.5	327.1
12.7	8.2
186.9	226.8
161.3	205.8
25.6	21.0
384.8	356.3
4 884.2	7 657.2
214.5	213.0
16.3	30.4
5 115.0	7 900.6
21 952	21 952
23 475	36 123
	22.0 32.1 330.7 384.8 346.5 12.7 186.9 161.3 25.6 384.8 4 884.2 214.5 16.3 5 115.0 21 952

Dividend

On Wednesday March 9 1988, the directors of the company declared final dividend No. 80 as follows:

Amount (South African currency)	725 cents per share
Last day to register for dividend (and for changes of address or dividend instructions)	Friday, March 25
Registers closed from to (inclusive)	Saturday, March 26 Saturday, April 9
Ex-dividend on stock exchanges London Johannesburg	Monday, March 21 Monday, March 28
Currency conversion date for sterling payments to shareholders paid from London	Monday, March 28
Dividend warrants posted	Thursday April 21
Payment date of dividend	Friday, April 22
Date of non-varidant charaholders' tay	14 8497 per cent

The full conditions relating to the dividend may be inspected at the Johannesburg and London offices of the company and its

and approved and provide the first of the con-

By order of the board Anglo American Corporation of South Africa Limited

per: TS. Johnson, Divisional Secretary

entrette werfeste lige ligher in his Johannesburg March 10 1988

Head Office: 44 Main Street Johannesburg 2001 London Office: 40 Holbom Viaduct London ECIP IAJ

(이(이(목

March 10, 1988

LANDESBANK RHEINLAND-PFALZ INTERNATIONALS.A.

DM 100,000,000 5% Bonds of 1988/1993 •

Issue Price: 1001/4% • Interest 5% p.a., payable in arrears annually on March 10 • Final Maturity: March 10, 1993 Denomination: DM 5,000 and DM 10,000 - Negative Pledge · Application will be made for the Listing on the Frankfurt Stock Exchange

LANDESBANK RHEINLAND-PFALZ

U.S. \$100,000,000 Republic New York Corporation Floating Rate Subordina Notes due July 2010

U.S. \$30,000,000 **Nedibra Finance B.V.** ranteed Floating Rate Notes due 1988 Guaranteed on subording

Notice is hereby given that for the period from January 14, 1968 to April 14, 1968 the Notes will series an interest Finis of 7 Verk per arreum, vine interest payable is by Libra Bank PLC For the three months March 10, 1988 to June 12, 1968 the Notes will be and interest Raise of 7 Weper annum and the coupon amount per U.S. \$10,000 will be U.S. \$182.08. March 10, 1988

апшагу 14, 1968

Ireland £100,000,000 Floating Rate Notes 1996

ardance with the provisions of the Notes, notice is hereby given that the rate of interest for the three months period 9th March, 1988 to 9th June, 1988 has been fixed at 9% per cent per annum. Coupon No. 14 will therefore be payable at £1,146.86 per coupon from 9th June, 1988. nel Montagu & Co. Limito

Weekly net asset Energy value on Resources 4th March was Growth US 33.86 Listed on the Amsterdam



Pierson, Heldring & Pierson N.V. Herengracht 214, 1016 BS Amsterdam. Tel. + 31 - 20 - 211188,

DOMUS MORTGAGE FINANCE NO 1 plc £100,000,000 Mortgage Backed Floating Rate Notes

due 2014 in accordance with the conditions of the Notes, notice is hereby given, that for the three month period 4th March, 1988 to 5th June, 1988 the Notes will carry a rate of interest of 9.5 per cent. per annum with a coupon amount of £2,472.33

CHEMICALBANK

Weekly net asset Leveraged Capital Holdings N.V.

on 7th March was US 256.37 Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson NV, Herengracht 214, 1016 BS Ammentum, Tel. + 31 - 20 - 211188.

Weekly ner asser value as at 7th March was U\$ 168.52 **Tokyo Pacific Holdings** (Seaboard) N.V.

Listed on the Amsterdam Stock Exchange

Pierson, Heldring & Pierson N.V. Herengrachi 214, 1016 BS Amster Tel. + 31 - 20 - 211188.

No. 13 will be U.S.\$187.29. March 10, 1988, Landon By: Citibank, N.A., (CSSI Dept.), Agent Bank

CITIBANCO

MULTIBANCO COMERMEX, S.A.

U.S.\$40,000,000

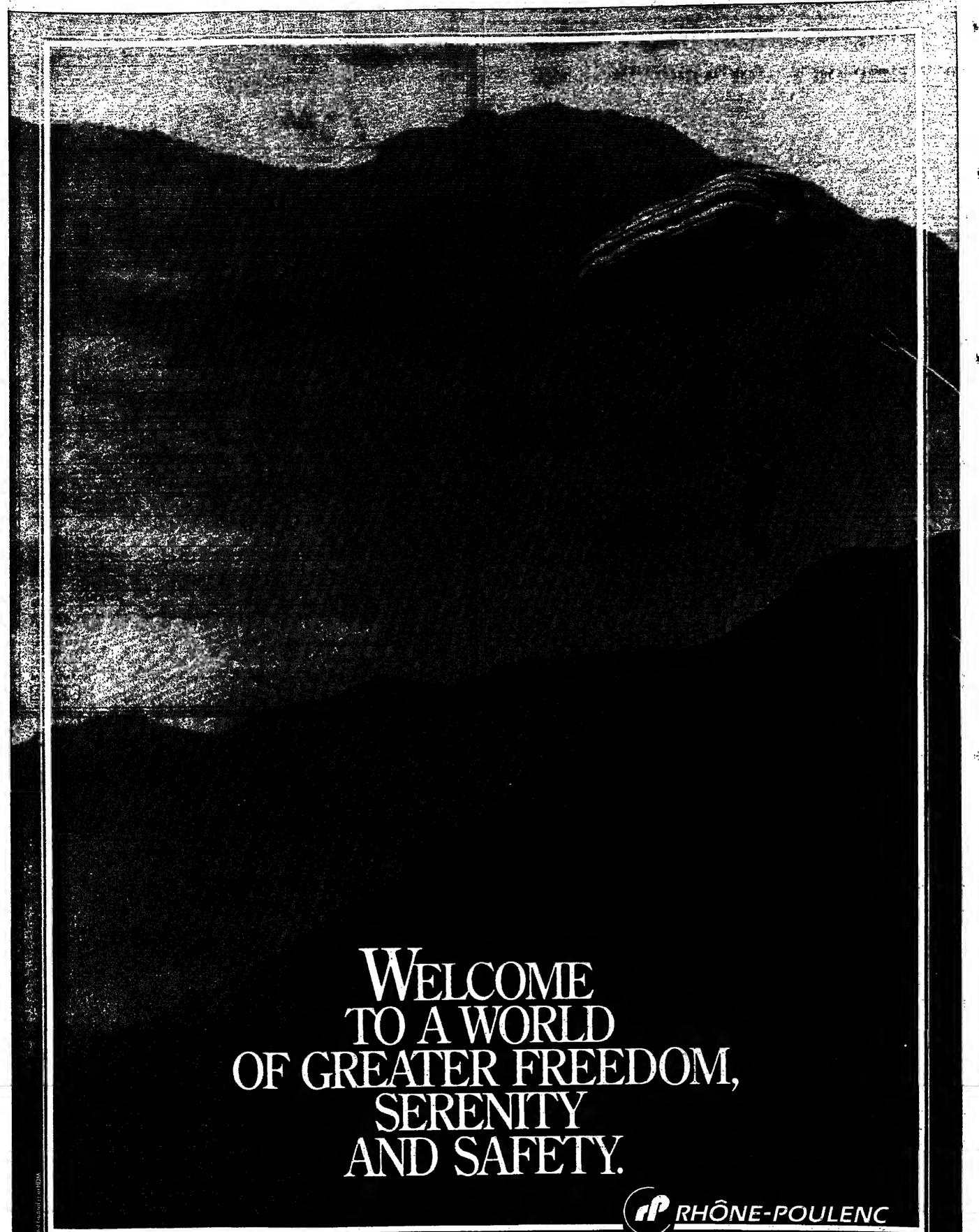
Floating Rate Subordinated Notes dee 1992

In accordance with the provisions of the Notes and the Agent Bank

Agreement between Multibanco Comermex, S.A. and Citibank, N.A.,

dated March 2, 1982, notice is hereby given that the Rote of Interest has been fixed at 7.25% p.a. and that the interest payable on the relevant Interest Payment Date, September 12, 1988 against Coupon





High strength, lightweight fibres. Fibres that are stretch, tear and stain resistant, that protect against cold and heat: Tergal® and Tersuisse®.

Fire-resistant clothing made with Kermel® thermoresistant aramid fibres.

Through our advanced technology fibres, Rhône-Poulenc and our subsidiaries Rhodia A.G., S.a.f.a. and Viscosuisse help bring greater freedom to the world.

Maich 10 1866

London consortium banks buy time on Latin America

THE NEED to make substantial provisions against doubtful Third World loans has dented the profits of the world's largest banks. But it has proved to be nearly fatal to a select breed of Londonspecialise in lending to Latin

There are four of these banks: Euro-Latinamerican Bank (Eula-Brazilian Bank (Eurobraz) and International Mexican Bank (Intermex). All are heavily exposed to countries in financial difficulty and all would have been forced into liquidation by now were it not that they have strong parents which are able and willing to ball them out:

The banks were all formed by consortia of banks from Latin America, Europe and the Far East as vehicles for specialised londing in the 1970s. Parents include such banks as Chase Manhattan, NatWest, Banco do Brasil, Bancomer and Mitsubishi Bank. Some banks, like Bank of America, Deutsche bank, Union Bank of Switzerland and Dat-Ichi Kangyo have stakes in more than one consortium bank.

Because of their unique character, the consortium banks were excused from the Bank of England's normal requirement for a well-diversified loan portfolio as a protection against loss. Eurobraz, for example, has most of its £782m (\$1.44bn) of loans out to a single country, Brazil, which was fine during the boom days. But with capital of only £100m it cannot now afford to make the provisions needed to meet the "matrix" laid down by the Bank of England amounting to several hundred million pounds.

The Bank has recognised the plight of these banks by letting thom explore special funding arrangements to tide them over until something more permanent can be put in place.

Eulabank, whose year end is September 30, was the first to get considering similar schemes, to grips with the problem. It had been been but capital of ends on December 31, has been only £72m. According to Mr discussing proposals with the other banks are also seeking out tivo, there were a number of does not expect to make any choices: go to the shareholders announcement for several weeks.

| Stranger S

US DOLLAR . STRAIGHTS

for more capital, arrange some Intermer, whose year end is not special funding through deposits, until March 21, is holding a board or take more drastic action like meeting this Sunday to decide selling off loans. take.

Eventually, Eulabank decided

"The consortium banks' predicament raises questions about their longer-term future. What are they, if

not warehouses for

bad loans?"

Libra Bank, with loans of 21.22bn. came up with a similar ... However the Bank of England scheme but, because its exposure stresses that the deposits are to possible loss was larger, the only a temporary answer because to possible loss was larger, the special deposit amounted to special the posit its provisions up to 28 per cent like Eulabank. The exercise was particularly onerona for Chase Manhattan which owns 24 per the consortium banks predication. cent of Libra and had to deposit

The other two banks have yet to report but are believed to be Eurobraz, whose financial year ends on December 31, has been

FT INTERNATIONAL BOND SERVICE

increases sterling issue to £250m

Barclays

By Clare Pearson

to ask its 22 shareholders for according to Mr Peter Belsecond in proportion to their share holdings. These would be applied as provisions and could not be withdrawn without the prior helders for additional capital approval of its anditors. Peat. The deposit can be paid back in approval of its anditors, Peat. The deposit can be paid back in approval of its anditors, Peat. The deposit can be paid back in approval of its anditors, Peat. The deposit can be paid back in approval of its anditors, Peat. The deposit can be paid back in approval of its anditors, Peat. The deposit can be paid back in about % percentage point higher at the longer end, with dealers seeing good Continental demand, I strain approval to the scheme of its saves stamp duty, for stump up provisions for their own countries loans. But all of example, and spares the banks which was signed and scaled last from having to pass provisions ment affected in the scheme large losses whose tax benefits in the Prime Margaret Thatcher, the Brit. A singht, not necessarily be

The depositions also earn inter-eat on their money, whereas they whild get nothing from a capital infusion because none of these tamks are paying dividends. On the other hand, the shareholder banks will have to treat their deposit as a losn to Latin Amer-ica and therefore make a provi-sion against it as well.

Mr Robin Monro Davice of

IBCA, the bank rating agency, says his firm views the arrange

ment- as acceptable: because

amounts to permanent capital With the uncertainties in Third

World debt, this is also a flexible solution," he says.

it views as true provisions only those which have passed across a

business and earned enough fees

last year to cover its costs. The

sion against it as well.

inge losses whose tax benefits ment suffered on Tuesday after light, not necessarily be ish Prime Minister, ruled out an recogned at a later date. was now being viewed as bullish, since it underlined the Government's commitment to fighting inflation.

Barclays' bond, launched through a Jersey subsidiary, was well received, especially because it was a large issue, promising liquidity. In contrast to the

INTERNATIONAL BONDS

recent crop of subordinated issues for bank borrowers in Eurosterling, it ranks as senior

debt.
The five-year 9% per cent bond, priced at 100%, provided an initial 35 basis point yield margin over gilts. This widened out by about 5 basis points after the deal was increased, though the bond still traded within its 1% per cant fees at about, less 180 bid. The issue was led by Barclays de

ment also raises questions about their longer-term future. What are they, if not warehouses for had loans? Libra has diversified into the Third World loan trading of rapidly gro Pirelli, the Italian tyre company - a rare issuer in the Kuro bond market - took advantage of rapidly growing demand for Reu bonds with an Ecu80m three-year deal. Bankers Trust International, the lead-ma said the investment community had an improving view of Pirelli, which is attempting to take over Firestone, the US tyre company.

The 7% per cent issue for Pirelli Financial Services, priced at 101%, was hid at less 1.30 compared with 1% per cent fees.

The Ecu sector of the market has been attracting investors attention recently as the D-Mark has strengthened against the dollar and as the yield attraction between Ecn and D-Mark hond yields has widened in the Ecu's favour.

Demand however seems to be sed on shorter dated bonds for corporate borrowers. An eight-year issue for the European Investment Bank, launched on Tuesday, was quoted at prices outside its fees yesterday.

Credit Suisse First Boston le an A\$50m four-year deal for Giroscutrale, the Austrian bank. This 12% per cent bond, priced at 101%, also traded within its 1% per cent fees at less 1% bid.

Privatbanken announced a 10 per cent DKr250m three-year bond for Bacob Finance, a subsidiary of the Belgian savings bank, priced at 101%. Eurodollar bonds traded thinly in a narrow range, apparently awaiting US economic data, due

tomorrow; to find a new direc-

In the D-Mark market, domes-tic bonds closed about % point-higher though D-Mark Eurobonds rose only about % point in small

In Switzerland, bonds rose by about % point in good turnover with supranational issues in par-ticular demand. A SF1200m 4% per cent 10 year bond for the Inter-American Development Bank closed its first day's trading at 98% comapred with a 100% issue price.

Belgium tapped the Swiss franc bond market twice yester-day: first with a novel 10-year deal through Shearson Lehman Brothers Finance, and secondly with a five-year bond led by Kre-dietbank (Suisse). Both issues were for SFr100m.

The 10-year deal, priced at 101%, pays 4 per cent for the first five years, after which investors may choose to put it. If they do not, they will receive 5 per cent for the rest of the bond's life.

This is the first bond with a "step-up" coupon issued in Switzerland and is designed to attract investors who believe Swiss interest rates are more likely to rise than fall. On its five-year deal yesterday, Belgium paid 2 4 per cent coupon but the issue price was set % point lower at 101. Shearson said the bond was offered at less 1%.

Meanwhile, a new SFr200m bond for Ireland met an unenthubond for treland met an intentiti-siastic response, with dealers cit-ing oversupply of primary mar-ket paper and some resistance to the borrower's name. The 12-year 4% per cent deal, led by Union Bank of Switzerland, was offered at around less 2%. The issue

A SFr200m bond for Norsk Hydro met a slightly better response, but it was quoted at around less 1% offered. The 12year 4% bond, priced at 101%, was led by Credit Suisse.

AIBD wins UK legal exemptions

new securities laws.

THE BRITISH government has before Parliament, which came opened the way for the exclusion of the international bond market Technically, it lifts the requirefrom important parts of the UK's ment that all international secu- would "not result in any undue new Eurobond issues would have we securities laws. rittles self-regulating organisa-The move will allow the Asso-tions must seek authorisation have yet been made. to detail their costs to co-manag-ing firms under new guidelines

ciation of International Bond from UK regulators to carry on Dealers to be excluded from the provisions of a section of the 1986 continue as designated investing in London, or indeed the London stock oxchange itself, whose itsue houses, Reuter reports.

The wording of the amend-members will be required to fulfill their business but allows them to stock oxchange itself, whose itsue houses, Reuter reports. if Ran been claimed that the sense of the Act, which ment, introduced by the Depart fer more onerous reporting sidered at a board meeting in would have requirement than now seem seek authorisation from UK regulators, would drive the Eurobond lation, appears to be pointedly a lation, appears to be pointedly a lation, appears to be pointedly a lation.

market out of London. The directed to allow the exclusion of amendment should allow the ABD.

The Secretary of State can thought to be under threat from Lead managers are allowed to amendment should allow the market to continue operating broadly as it does now.

The Secretary of State can thought to be under threat from thought so the legislotion — such as the make the exclusions "having the legislotion — such as the fried to such matters affecting international trade, overseas issues — to continue, provided to new issue before distributions for the legislotion international trade, overseas issues — to continue, provided to new issue before distributions for the fried threat from the legislotion — such as the price of a new issue before distribution for the fried threat from thought to be under threat from thought to be under threat from the fried threat from thought to be under threat from thought to be under threat from thought to be under threat from the fried threat from the fr

Brady adviser defends circuit breakers

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

their opposition and see halts in sist of mechanisms not just for sharply on October 19 and 20, but adjust freely and in a the US as a marketing opportushutting down markets, but for that the flow of information was cumstances as possible

US Presidential Commission.

Which examined the October adviser to the commission which examined the October adviser to the commission.

The commission's proposal for ticipants time to "re-inform" for contemporaneous trades differed by world give market participants time to "re-inform" for contemporaneous trades differed by as much as 20 per cent.

sharply on October 19 and 20, but adjust freely and in as fair cir-

uity for London. reopening ordorly business as broken – meaning, for example, Mr Bruce Greenwald, economic quickly as possible. that specialists and their custom-

The commission's proposal for dicipants time to "re-inform" for contemporaneous trades differed by as much as 20 per cent; would take place but specialists temporarily halt trading when it information breaks down.

Delivering the Midland Bank criticism, particularly in the UK Public Lecture at Bristol University and the Stock Exchange are united in said circuit breakers would content of their correction and see halts in side of mechanisms not first for contemporations trades differed by as much as 20 per cent; would take place but specialists or to close down, as happened with disastrous consequences in the period during which no trading fered by as much as 20 per cent; would take place but specialists or to close down, as happened with disastrous consequences in the period during which no trading fered by as much as 20 per cent; would take place but specialists or to close down, as happened with disastrous consequences in inspection. Orders could be put in, changed or withdrawn during the period during which no trading.

Mr Greenwald argued that the period Markets would then be reopened and prices allowed to character and the structure of the period during which no trading fered by as much as 20 per cent; would take place but specialists or to close down, as happened with disastrous consequences in inspection. Orders could be put in, changed or withdrawn during the period during which no trading fered by as much as 20 per cent; would take place but specialists or to close down, as happened with disastrous consequences in inspection. Orders could be put in, changed or withdrawn during the period during which no trading fered by as much as 20 per cent; would take place but specialists.

Paris SE to abolish fixed tariff next year

THE PARIS Stock Exchange will French commissions are higher finally sholish its fixed commis-sions tariff in June 1989, in the wake of the far-reaching reforms introduced this year and culmi-nating in the and of the stockbro-

kers' closed shop in 1992.

The fixed commissions tariff, which dates back to 1890, is expected to be ended in the detailed decrees elaborating the stock exchange reform bill, which are due to be signed shortly by the Finance Minister. Stockbrokers still have the sta-tus of government officers in France and must swear an oath to the minister on taking office. In common with other closed professions, such as that of notary, fees are fixed by ministerial

The end of the fixed tariff is not expected to lead to a significant reduction in the overall level of stockbroking charges. LU7 per cent.

than in some other European markets but taxes are relatively low, leaving the total level of dealing costs close to the aver-

The tariff had a symbolic exchange taxes. value, however, and Mr Kavier Dupont, chairman of the stock Brokers expect, however, that tive. "pack his bags" if it were aboling charges. Large institutional ket-making ectivity, contreparished. Exchange officials indicated yesterday that his state for net prices — in which brokermont had formed part of a age and dealing costs are flow of the market and are still negotiating position and that Mr. Dupont's bags remain unpacked.

Equity commissions start at O.65 per cent of the transaction cost, falling progressively to 0.215 per cent on deals over FF12.2m (3389,000). With value added tax on the commission, and 8 stock exchange tax of 0.3 per cent, the institutional brokers who see total transaction cost is about their commission income declining are likely to try to commen-

much lower since the abolition of ket-making field.
the fixed commission tariff in This will re-1986 but stamp duty amounts to 0.5 per cent. Scandinavian markets also suffer from high stock rent rules on position taking by

there may be a considerable included in the quoted share price - while small investors

ing are likely to try to compen- signed the decrees,

In the UK, commissions are sate with earnings in the mar-

This will require further changes to stock exchange regulations, however, since the curstockbrokers are highly restric

In spite of efforts by the subject to transaction taxes. · Senior stockbrokers, however,

may have to pay something indicate that the ministry has closer to the real cost of their promised them a reduction or even the abolition of the stock The end of the official tariff is oxchange tax, Transactions on also expected to give an impetus provincial exchanges are already exempted from it.

Ministry officials refused to comment until the minister has

MARCHL 1988

NEW ISSUE. These Bonds having been sold, this among



U.S.\$150,000,000

Japan Finance Corporation **Municipal Enterprises**

91/4 per cent. Guaranteed Bonds due 1995

unconditionally and irrevocably guaranteed as to payment of principal and interest by

JAPAN

Issue Price 10114 per cent.

IBJ International Limited

Morgan Stanley International

Prudential-Bache Capital Funding Union Bank of Switzerland (Securities) Limited

Banque Paribas Capital Markets Limited

Chase Investment Bank

County NatWest Limited

Credit Suisse First Boston Limited ·

Daiwa Europe Limited LTCB International Limited Deutsche Bank Capital Markets Limited Merrill Lynch International & Co.

Samuel Montagu & Co. Limited

J.P. Morgan Securities Ltd.

Salomon Brothers International Limited

Shearson Lehman Brothers International

Smith Barney, Harris Upham & Co. Incorporated SBCI Swiss Bank Corporation Investment banking

S. G. Warburg Securities

Yamaichi International (Europe) Limited

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UK boost lifts GKN to £147m

GKN, the motor components, defence and industrial services company, yesterday reported a 10.6 per cent advance in pre-tax profits to £146.5m in 1987. A slight fall in trading surplus was more than offset by an increase in contributions from related companies and a reduction in interest payments.

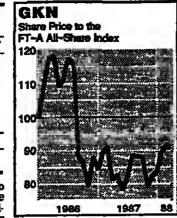
The results, accompanied by an 11.5 per cent increase in total dividend payments for the year, boosted GKN shares by 11p to

Sir Trevor Holdsworth, who is to retire as chairman in June, said the year had been marked by a much improved performance in the UK which enabled the group to reduce its tax charge from 38.8 per cent to 34 per cent. Mr David Lees, Sir Trevor's Mr David Lees, Sir Trevor's September 1986 and the spinning designated successor, said he believed GKN had completed its closure programme. However, low-performing businesses which failed to meet the group's minimark of th

GKN profits by (Em)	50	etor
	1986	1987
Trading surplus	146	138
Automotive & defence	101	92
industrial services	29	35
Autoparts distribution	7	11
Steels & forging	9	•
Related companies	24	37
Net interest payable	(37)	(29)
Total pre-tex profits!	132	147
tColumns do not add up practi rounding	ety bec	Wee of

Turnover fell by 7.8 per cent to £1.9bn (£2.06bn), but sales were up 5 per cent in underlying husinesses. Figures were not strictly comparable because of the sale of the steel stockholding division in

mum target of 15 per cent return reflected the full-year effect of on capital employed would con-tinue to face heavy scrutiny. the lower prices for constant velocity joint products in North



defence contracting into a sepa-rate sector, roughly equal in size to eutomotive and industrial ser-vices, through tha "stepped growth" of acquisitions and joint

not have a material effect overall, although they improved results from continental Europe and reduced those from the US. The geographical split of trading sur-plus was: UK £48m (£34m), conti-nental Europe £69m (£77m), US £13m (£28m), others £8m (£7m). A progressive decline in pen-sion contributions led to a full holiday from April, improving profits by £3.8m.

An extraordinary charge of £22.4m (£36.5m) included a loss on GKN's disposal for £84m of its stake in Allied Steel and Wire-Net borrowings at year-end fell to £232.3m (£327.3m). Despite a transfer to reserves of £28.3m (£1.3m), the highest figure for a decade, shareholders' funds fell America which were negotiated decade, shareholders' funds fell in 1986 in return for long-term to £612.7m (£645.1m) as a result of supply contracts.

GKN intends to develop will write offs. Gearing declined from 51 per cent to 38 per cent Earnings per share rose by 21.8 per cent to 34.7p (28.5p). The final dividend of 9p (8p) raises the

total to 14.5p (13p).

CRH rises 27% on back of UK profits

In Ireland profits fell by 10 per cent to IE14.5m, but UK profits more than doubled to IE12.7m. European operations provided 188m, up 57 per cent, while US profits were 1£19.5m.

tive, said CRH, formerly known acquisitions, representing an as Cement Roadstone Holdings, investment of IE123m. Total contribution to group profits. A steetley, Current forecasts are similar balancing act was seen in the US where buoyant markets in p/e of about 9. Mr Tony Barry, chief execu-

ence to final pre-tax profits.

The board recommended e final dividend of 2.64p for a total year dividend of 4p (3.7p). Earnings per share rose 10 per cent to 13.74p (12.4p).

CRH, the acquisitive Dublin where operations now accounted I£146m. Six acquisitions were in the Pacific states and North Caro-construction and building materi- for only 25 per cent of the busi- the US.

CRH, the acquisitive Dublin construction and building materials group, yesterday announced pre-tax profits up 27 per cent for only 25 per cent of the business.

Mr Barry said profits were adversely affected by the slide in the Irish punt against sterling. CRH uses period-end exchange rates which made e IE25m difference to final pre-tax profits.

Where operations now accounted the US.

He was confident the US struction in the mountain states and treat. CRH remains building materials and the Company would be on the line punt against sterling. CRH uses period-end exchange rates which made e IE25m difference to final pre-tax profits. The board recommended e in the company is the company is highly cash-generative and would expectations and the shares have no problem funding another closed unchanged. The UK operations performed better than is Catalan Concrete in Spain expected while higher redundance of the Irich company which CRH won by a whisker than the Irich company is the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is highly cash-generative and would expect the shares are considered to the company is the company in the company is highly cash-generative and would expect the shares are considered to the company is the company in the company is the

Further acquisitions for Pacific Sales

Pacific Sales Organisation, one of the star "shell" stocks of the pre-October bull market, was on the move again yesterdey, announcing two more acquisitions and preliminary results for the six months to December 31

shares nearly to trehle in one tax profits of £415,000 in 1987.

including Mr Tony Berry, the for the year to July; Midlands may be made dependent on chairman of Blue Arrow, moved based Copyplan supplies and ser-future profits.

In last year. The news caused the vices photocopiers and made pre-

The group is changing its year PSO is initially paying £5.6m end to December 31 and thus the for Westcoast in the form of six month figures represent a full the six months to December 31
1987.

PSO was a small company importing leather goods from China until a group of investors

Yesterday's acquisitions are also in the office services sector. The initial consideration for profits of £695,000 on sales of Copyplan is £1.66m made up of £5.96m; on an annualised basis 601,000 shares and £275,000 cash. this indicates pre-tax profits of £750,000 in both cases, further payments £1.2m.



THE YEAR 1987

RESTRUCTURING SUCCESSFULLY COMPLETED

- Net profit before extraordinary items at \$43.6m
- Oil and gas production over 93,000 harrels of oil equivalent per day
- Dividend increased 24%
- Canadian product sales exceed 109,000 barrels per day

	Febr 1987 £ million	Yeor 1966 € million
SALES REVENUE	1,042.0	1,295.8
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	39.5	(0.4)
NET PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	43.6	(22.1)
EARNINGS PER SHARE	15.8p	(8.1)p
DIVIDENDS PER SHARE (NET)	6.5p	5.25p

OUTLOOK

"We have a sound operational and financial base from which to expand over the longer term, both by internal growth and by the reinvestment of the funds realised from various asset sales."

> Lloyd Bensen Chairman



ULTRAMAR PLC, 141 MOORGATE, LONDON EC2M 6TX

in M&G Group lifted to over 9%

Bond Corporation, the Australian company headed by Mr Alan Bond, continues to increase its stake in M&G Group, Britain's largest unit Bond announced that it had acquired e further 700,000 shares, bringing its total interest to 7.05m or 9.23 per cent. Bond first declared a near-seven per cent interest in late-December, and then notified a further increase to 8.32 per cent in February. Bond's London office has consistently made little comment on the company's intentions towards the British group, while M&G has simply stressed its desire and intention to remain independent. The two sides met last month when Mr Bond was in London.

M&G does, bowever, have

one very large shareholder in the form of Esmee Fairbahra Charitable Trust, with 31 per cent. Britannia Arrow has also huilt up a holding of just over 5 per cent. Yesterday, M&G shares gained 3p to 376p.

BSN denies UB stake report

BSN, French food group, yes-terday denied a newspaper report that it bad bought shares in United Biscuits, food and restaurant company. The UB share price rose 11p to 272p on heavy trading volume f 7.9m shares. UB indicated it had seen no

unusual ectivity on its share register. It is due to report its 1987 results next Wednesday.

Chemical Methods shares suspended

Shares in Chemical Methods Associates, California-based maker of commercial diskwashers, were suspended last night at 22p pending an announcement. The company was floated on the USM in May 1983 through an offer for sale at 115p. In 1986, it reported pre-tax profits of \$55,000 on turnover of \$3.9m. At the sus-pension price, it has a market value of £2.64m.

Bank of Near East A slight full in taxable profits was reported by Commercial Bank of the Near East for 1987

Bond stake | Hillsdown exceeds City expectations with £110m

Hillsdown Holdings, the food; furniture and property group, yesterday exceeded City expectations with pre-tax profit more than doubled to £110.2m for 1987. In 1986, the company made £54.9m before tax and analysts were expecting £105m to £107m for the past 12 months.

To an extent, the increase reflects the acquisition of some 50-odd companies during the year – ranging from the £169m purchase in July of Maple Leaf Mills, the Canadian agrirmoducts extend the Canadian agriproducts group, to the likes of Fairview, a house-builder, and Twydale Turkeys. However, Hillsdown directors said yesterday that organic growth also exceeded 30 per cent, with the mest, poultry and furni-ture/timber interests doing par-

The pre-tax figure was achieved on sales of £3.04bn, compared with £1.7bn last time, and earnings per share are up from 16.3p to 22p. The fully diluted earnings figure, allowing for last summer's £150m convertible Euroband issue, would not be sig-nificantly different, said the

They maintained that the progress was well spread throughout ress was well spread throughout are under consideration where Hillsdown's operations, and that current trading results for 1988 were "encouraging". Despite the present uncertainties, Mr Harry Solomon, chairman, predicted "another auccessful year of might be scope for selling on

Food processing/distr 8.4 8.0 Furniture/timber 514.8 Fresh meavbacon Poultry/eggs/animal feed 21.2 53.6 Less head office costs 63.6 3,036.6 Total

growth and progress".

The company declined to reveal the contribution from Maple Leaf, but says that overseas operations - principally
Maple Leaf and the Clearwater
fish businesses - contributed
520m to the total operating profit of £134.9m, and produced sales of £275m. Overseas sales are cur-

During the year, acquisitions and capital spend cost more than \$500m - with more than \$100m going on new capital projects and some \$450m on building up the timber and fish interests and the Maple Leaf deal. Businesses sold

parts of the Maple Leaf group. Nevertheless, Hillsdown was left with net debt of £364m at the year-end - down from its peak of f500m - and gearing of 94 per cent. The compeny reiterated that it had never been frightened of high gearing levels. The interest charge last year

pan

was £26.5m (£8.7m). Goodwill of rently running et more than £162m was written off and a property revaluation has produced a £101m surplus. Hillsdown's listed investments totalled £82.2m et the year-end compared with

The tax charge of £16.6m (£7.6m) runs ont at the expected 15 per cent. If the business were to remain static, Hillsdown currently predicts a charge in the low 20s for the current year.

The shares added 1p to 302p

Kode climbs to a record £2.74m

Kode International continued the to 15.5p via a final of 10.5p from printed circuit boards, compared progress it anticipated at the six earnings of 30.7p (23.7p) per 25p with 25 or 30 per cent on most months' stage and for 1987 as a share. whole raised pre-tax profits from

£2.13m to a record £2.74m Mr Ron Marler, chairman, pointed out that the Bristol-based

Turnover for 1987 totalled lines. Kode does not break down £33.39m (£27.78m). Tax accounted its preliminary results hut IT for £1.01m (£804.000).

mr Kon Marler, chairman, for £1.01m (£804,000).

pointed out that the Bristol-based computer equipment group was moving strongly forward and that management at subsidiary and group level were confident and alert to opportunities for future growth. The rationalisation of the information technology division gave greater credibility and increased potential for the future.

Meanwhile the dividend for the future. cient manufacturer: three years rose 8p to 363p yesterday and Meanwhile, the dividend for ago it was losing money, now it look cheap on a prospective multiple of about 10.

Year-end recovery as Inoco hits £0.23m

Inoco, the property company charges of £2.34m largely related (loss 5p). At December 31 1987 net that completed the sale of its oil to oil interests. No dividend is to assets per 10p share were 30.5p subsidiary in October, achieved a be paid. (19.3p).

pre-tax profit of £233,000 for 1987
Timnover was £3.73m (£1.76m),
following a loss of £33,000 for the
first six months. This compares
with a loss of £967,000 for 1986. (£76,000), tax £36,000 (£186,000).
There wara extraordinary Earnings per share were 0.4p

(£15.3D).

The company will be seeking approval to eliminate the eccumulated deficit on profit and loss account hy reducing the amount of the share premium account.

Pittard Garnar below forecasts

£121.4m in 1986. Earnings per share came out at 19.6p, against

share came out at 18.59, 16.89.

The former Pittard husiness alone saw a rise in operating profits from £4.19m to £4.46m, and pushed sales up by 7 per cent, with volume growth accounting for almost two thirds of this. The glove leather business are formed strongly, but the ness performed strongly, but the shoe uppers leather side suffered e second half slowdown as UK

shoe-makers faced increased group which evolved from the import penetration. At the pre-former Pittard and Garnar Booth tax level, Pittard made \$4.33m companies after a hid battle (24.17m), and its margins eased involving Hillsdown Holdings from 9.6 per cent to 9.3 per cent. involving Hillsdown Holdings from 9.5 per cent to 9.3 per cent as t May, yesterday reported annual pre-tax prefits below analysts' expectations at £6.36m.

The Garnar acquisition has been merger-accounted, and on that basis the 1987 figure compares with £5.31m for the compares with £5.31m for the complined group in 1986. Turnover was £156.8m, against a restated £121.4m in 1986. Earnings per cent.

The group says that operations which have now been closed contributed losses of £595,000 to Gar-nar's figures — principally the Atlantic Tanning business in Northern Ireland. Here, clothing leather operations suffered a squeeze on margins as sheepskin prices soared and the shoe uppers side shared the Pittard problem, hut with less insulation from higher specification products.

tinued its animal hy-products business in Scotland, and is negothe sheepskin tanneries.

The interest charge last year was £2.33m, and at the year end

gearing stood at 56 per cent. Below the line, the cost of reorsome disposal profits, produces a \$2,95m extraordinary item. The tax charge is £1.82m. comment

prices have risen by anything from a third to a half, and pass tiating to sell the former Garnar ing on costs is difficult for Garnar ing on costs is difficult for Garnar, whose products are less says will cut out £400,000 of duplicated overheads. Other reorganisation includes the integration of was that Pittard's technical the fellmongery operations with expertise could help Garnar's products, and the closer relationship between the fellmongeries and tanneries looks a sensible management step. Certainly, Gar-nar's 2 per cent margin on manu-facturing operations eppears to offer ample scope for improve-ment, and the bulk of the reor-ganisation costs should be out of the way. That said, it could be 1989 before much of this benefit Pittard abandoned an insulated leather side there is little comfort higher-margin niche within the all round. It is hardly surprising volstile leather industry when it then that analysts' forecasts vary merged with Garnar Booth last widely for the current year - summer and has immediately felt anything from £7.5m to £9.5m the full force of turmoil at the was being mooted yesterday.

ECARD

Heywood Williams Group PLC

66 Our most successful year so far — near-doubled profits plus a strategic £13.8m acquisition 99

Ralph Hinchliffe, Chairman

Taxable profits advanced by 91% on turnover up by 56% in the Group's most successful vear to date — also a period of rapid expansion.

There were seven acquisitions during 1987 and the drive has continued into the current year with two purchases, the latest a strategic £13.8 million expansion into the motor vehicle replacement windscreen market.

Although new Group companies contributed to the highly satisfactory profits performance, substantial turnover and profits growth came from long-standing businesses.

The outlook in the Group's UK markets remains favourable and action already taken to reorganise the American activities should improve Chairman Ralph Hinchliffe sums up: "The replacement windscreen acquisition is

a unique opportunity for the Group to add to our interests in the automotive market.

"Generally, our extensive capital investment programme will progressively boost profits in 1988 and an ungeared balance sheet with substantial cash reserves will allow further external expansion. "I am confident that 1988 will be another

successful year for Heywood Williams Group."

Turnover £230m £148m Pre-tax profits £20.2m £10.6m Earnings per share 26.6p Dividends per share

 18.4_{D} 9.5p 7.5p

GLASS AND ALUMINIUM SPECIALISTS

Copies of the report and accounts are available from the Secretary, Heywood Williams Group PLC. Bayhall, Hudderstield, West Yorkshire HD1 5E.I.

Walter Park

O March 19 56

Expansion costs limit Bejam profit growth

Bejam, frozen food chain, yes-

The 26-week period of 1987-88previous year. Mr John Edwards, finance director, said real growth, after adjusting for the extra week, was more like 10 per

Turnover rose 5 per cent to £258m (£256m). Earnings per share were 6.13p (5.75p) and the dividend was lifted 11 per cent to 2.5p.

2.5p. Profits growth was held back interest by a sharp rise in interest charges from £301,000 to £879,000. This resulted from the increased levels of capital expenditure, up from £8.8m to £14.9m.

The company warned that the increased pace of physical expansion meant that interest pay ments would continue to grow. Mr Edwards said gearing could reach 25 per cent by the year end, against about 20 per cent at the Profits-were also hit by Octo-

ber's hurricane, which led to a before it can regain its former terday reported first half pre-tax high level of claims under the image as a freezer food hot stock profits up by 6 per cent from company's freezer insurance. The problem stems from lacking the profits up to £12.35m.

Claims for food spollage, tre volume growth in existing resulting from power failures,

from Victor next year.

During the period, Bejamopened 15 freezer centres, threeVictor Value supermarkets and
two Wizard Wine warehouses. At least 11 freezer centres will be opened in the second half.

• comment to the sale Bejam has some way to go tre volume growth in existing freezer stores - about 1 per cent

or £495,000.

Victor Value, bought by Bejam sensibly the company has two years ago, has still to make a responded by moving into higher contribution to profits, although it is paying interest costs arising from its purchase.

Mr. The Live and the sensible of the company has two years ago, has still to make a responded by moving into higher walter added areas, by refurbishing from its purchase. ti is paying interest costs arising from its purchase.

Mr Tim Howe, Bejam managumes by 5 per cent — and by opening frew outlets. The last two of these are, however, taking time to show through to the bottom line and are swallowing up large amounts of capital expenditure, Meanwhile Bejam's diversifications have yet to prove themburing the pariod, Bejam.

During the pariod, Bejam managumes and results of the company hoped for a profits contribution from Victor next year.

During the pariod, Bejam managumes and results of the company hoped for a profits contribution from Victor next year.

table for Gnome

Changes and the company.

Gnome is the only remaining UK manufacturer of enlargers and overhead projectors. Mrs. Brass, the daughter of the previ-

ous chairman, owns 65 per cent of the shares through a family

Photographic

expanded before if makes any meaningful contributions and Whard is, as yet, a drop in the ocean. With the City expecting 2255m for the year, the share are on a p/e of about 14. On fundamentals alone Begam is expensive but takenyar speculation is unlikely to go away and may even prove to be correct. replacement.

The festival is two weeks earlier every year and the company thought exports of Vinto concentrate would rise in the second half of 1987 as the Saudi Arabian cauning and hottling plant stocked up for the April Ramadan. However, improved effi-ciency meant the factory could afford to buy its Vinito later and the sales bulge will appear in the first half of 1988. This year they dropped to 8.3 per Six offers on

cent.
The group, which has no borrowings, is also looking for acquisitions, possibly in the catering market, where Cabana, its bar-top drink dispensing subsidiary, is already Gnome Photographic is considering up to six offers from potential acquirers. One of these is Mr Sinart Robertshaw, a Yorkshire biblinessman, who already has 10

230.8m (£28.7m) for the year to

December 31, but profits were almost static at £5.98m before

Exports to the Arabian pen-insular were disappointing. Daytime fasting during the religious festival of Rumadan lowers the blood sugar level of the fatthful and Nichols says valuement.

tax, against £5.91m.

Earnings per share in 1967 increased to 21.5p (20.5p) and the board is recommending a increased to 21.5p (20.6p) and the board is recommending a final dividend of 4.6p, making 7.75p (7p) for the year.

Ramadan Improving prosperity in north and bad UK east lifts Tyne Tees TV 54% weather hit Vimto sales Type Tees Television Holdings

yesterday reported a 54 per cent increase in pre-tax profits from \$4.2m to \$6.5m for the year ended

The vagaries of the Middle December 31 1987. Continued efforts to cut costs and a "pleasing" rise in turnover, up 9 per cent from 252.2m to 556.8m, were the main reason for which can Eastern soft drinks market and a third poor summer in the UK slowed profits growth at J.N. Nichols (Vinto), manufacturer of the eponymous fizzy drink and cordial. the successful results, according to chairman Sir Ralph Carr-Ell-Group turnover advanced to

The directors recommended a final dividend of 20p, making a total for the year of 27.5p per share (18.75p). After tax of £2.49m (£1.62), earnings per share were 78.83p (50.85p). Mr David Hellewell, director of

finance, said Tyne Tees' contin-ued success reflected the growing prosperity of the north east, which was clearly emerging from years of economic decline. "Perceptions of the region are definitely improving. There is increased investment and better

emplnyment nppnrtunities. Lower transport and housing costs often mean that viewers in the area have relatively high dis-possible incomes," he said.

There had been an encouragingly high level of financial advertising from advertisers such as building societies and banks. Tyne Tees pleasantly surprised everyone with these figuresand it was a pity that its performance This accounted for 14 per cent of was eclipsed by yesterday's other developments in the soap opera of British television. The north east seems finally to be emerging

This was shown by a reduction in overtime and freelance costs which can be penal for indepen-dent television contractors. Over-time accounted for less than 10 per cent of Tyne Tees staff costs while in many larger TV compa-nies it accounted for up to 30 per cent, Mr Hellewell said.

Staff relations were good fol-howing the settlement of a dis-pute with 37 electricians in December, he added.

Commenting on the imminent White Paper on Broadcasting, Mr Reay said Tyne Tees would cer-tainly be bidding to retain its franchise if the government decided upon an auction system.

He expressed concern that an auction system could jeopardise the regional structure of independent television which was one of its major strengths.

Macarthy says UniChem exploits status

Drayton Japan plans to adjourn meetings

from years of economic gloom and Tyne Tees' substantial

investment in marketing has

paid off with a handsome increase in advertising revenue.

However, the spectre of the White Paper looms large for the

television contractors and the company must continue the costs

fight if it is to be confident of retaining its franchise. Part of its

£12m cash pile will probably be used as a bank in any bid for the

franchise but some will be profit-

ably invested in producing more upmarket programmes to accompany hits like The Tube and Supergran. Current year forecasts for \$7.5m give a prospective multiple around 6 which, although around 10 which,

although apparently on the cheap side, reflects continued doubts about the region and uncertain-

ties shead for the whole industry.

Drayton Japan, the MIM-managed investment trust whose shareholders have asked the snareholders have asked the board to supply a discount-elimi-mating scheme with full cash option, says it intends to adjourn Monday's shareholder meetings.

The meetings had been called to consider the board's plans for the fund, which involve turning it into a split level trust with different classes of capital and income shares. Mnnday's meet-ings will still take place, but chairman Lord Stevens will propose the adjournments "to enable the board to consider an alterna-tive proposal to meet the objectives of the resolution passed at the egm on March 2."

The adjournment has the tacit agreement of AJS Partners, the US investment company, which has a 27 per cent voting stake in Drayton and leads the pressure for a discount-eliminating scheme with a cash exit route.

However, AJS made clear yes terday that it expects swift action from the Drayton board. It points out that the resolution passed at the egm called on the board to submit new proposals at a fur-ther egm within 30 days; if that timetable was to be met fully,

MR NICHOLAS WARD, chairman and chief executive of Macarthy, yesterday condenned UniChem is offering to the chairman of the cooperative movement.

According to the chairman of the cooperative movement.

Mr Ward claimed that Uni-Chem's valuation of £100m, prepared by advisors Phillips & share to chemists at £1 each, the next scheme "needs to be the right solution," involving consultation with all major sharehold-cra, and that it is in all interests that matters move quickly. However, it adds that it might take condition that they spend more investored any investored to the profits forecast tends that: "Its turnover has been hyped-up by a share incentive scheme that no public company. The next scheme "needs to be the right solution," involving consultation with all major sharehold-cra, and that it is in all interests that matters move quickly. However, it adds that it might take condition that they spend more in the profits forecast tends that: "Its turnover has been hyped-up by a share incentive scheme that no public company. The next scheme "needs to be the right solution," involving consultation with all major sharehold-cra, and that it is in all interests that matters move quickly. However, it adds that it might take condition that they spend more in the profits forecast that the next scheme "needs to be the new meeting should have gone out last night.

Drayton says it recognises that the next scheme "needs to be the new meeting should have gone out last night.

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Drayton says it recognises that the next scheme "to notices of the new meeting scheme that no public company.

UniChem is offering to the condition.

John Michael approached

SHARES in John Michael Design, the USM-quoted design consul-tancy, jumped nearly 20 per cent yesterday after the company

revealed it had received an approach which might lead to an offer for the company.

The shares ended the day 6p higher at 38p after the company been told at an early enough. said the offer was couched at a stage about litigation in whici price not much over 36p. John Michael was involved.

Jack Israel £6m sale

Jack I Israel, fruit and vegeta-ble importer, yesterday sold Longfield, its subsidiary which was licensed to use the Carnation trade mark for canned fish, for

The buyer is Nestle, Swiss foods group, which acquired Car-nation three years ago.

Jack L Israel as part of the John Martin Group which it bought for 25.6m in April 1987, The sale thus means that Jack L Israel has made an immediate profit and it still retains the remainder of the business with an annual turn-

DIVIDENDS ANNOUNCED

		Dane	COLTER -	TOTAL	TOEST
	Correct	· of	ponding	for	last
and the second	payment.	payment	div	year	year
Abbott Meadfin	2.7		2	4.5	3.5
Attwoodsint	2	July 29	1.5		6
BICCfin	91	July 1	8.25	13	11.75
Bedford (Wm) §fin	3		. 3	4.65	4.5
Belainint	2.5	Apr 29	2.25		4.75
Cityvision 5fin	. 0.5f			0.5	
CRH,	2.64		2.43		8.7
Fed. Housingfin	3.3-	Apr 25	2.7	ŝ	. 4
Haggas (John)int		Apr 29	1		. 12
J Hewittfin	4		ã.	5	5
Hillsdownfin	3.5	July 1	2.75	4.75	3.8
Jourdan (Thos)fin	3.5t		3.25	4.85	4.5
Kode Intlfin	10.5		9	15.5	13.
Miss World Gap §fin	6		4.5	8	6.
JN Nicholsfin	4.6		4.1	7.75	7
Pittard Garnarfin	4.15		4	5.9	5.12
St Modwen Propsfin	0.5	Apr 27	0.2	0.5	0.23
Type Tees TVfin	20	May 9	15	27.5	18.75
Ultramarfin	4.2	May 27	3.25	. 6.5	5.25
Woodchesterfin	0.53		0.75	1.13	1.25

Dividends shown pence per share net except where otherwise stated "Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. SUSM stock. Sunquoted stock. Third market, after 14 months. Airish pence throughout, after 9

BOARD MEETINGS

Minty has agreed to acquire Architectural Trading Company, a private company controlled by Mr S.A. Fussell, non-executive chairman of Minty, for about \$3.25m to be satisfied by the issue

of new ordinary shares.
ATC owns the freehold of a group of buildings in Camden, London, valued at £4.25m subject to a mortgage of £25m. Minty intends to refurbish the premises over the next five years at a cost

Minty acquisition

Waverley Cameron

Holders of 11.68 per cent of the ley Cameron have accepted the 520p standby offer (equal to 75p after a recent subdivision and scrip issue) from Sanda Invest-ments, the Scottish stationery maker's new majority share older. The acceptances raise Sanda's interest to 64.45 per cent. Waverley Comeron shares closed nchanged at 78p.

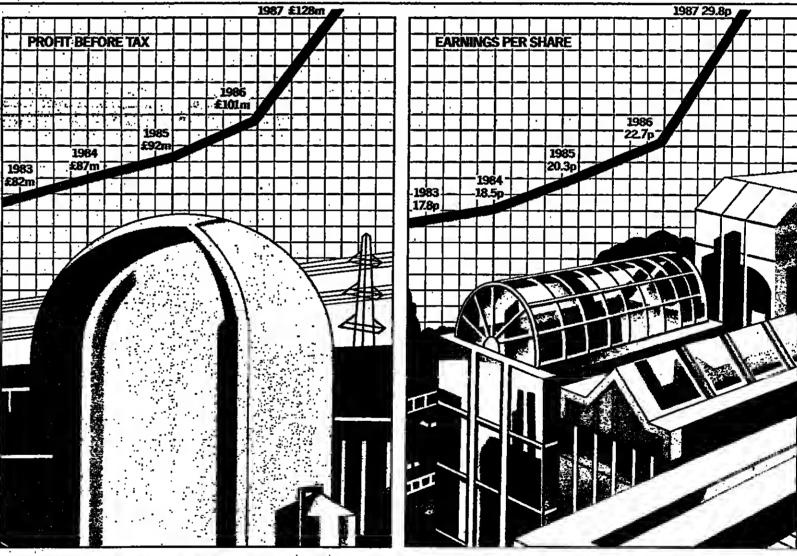
Hewitt profits down

Reduced pre-tax profits of Hewitt & Son (Fenton) for 1387 compared with £1.32m previously. Turnover for the company, which makes industrial and domestic refractories, fell from \$10.75m to \$9.50m. £10.76m to £9.91m.

An unchanged final dividend of 4p is recommended, which main-tains the total for the year at 5p. Earnings per share were nearly halved to 18.5p (25.5p). The directors said the research

and development carried out in previous years into new markets was leading to increased orders. Tax took £297,511 (£41,425).

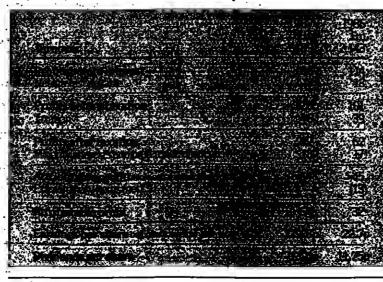
Mr Tim Deacon, of Singer and Friedlander which is advising Gnome, said that no formal offer had yet been received for the **PERFORMANCE**



Power stations and urban regeneration represent substantial opportunities for BICC's wide ranging capabilities in power, communications and construction.

TURNOVER UP BY 16%

- PRE-TAX PROFITS UP BY 27%
- ATTRIBUTABLE PROFITS UP BY 42%
- **EARNINGS PER SHARE UP BY 31%**



"These excellent results are based on the solid, permanent improvements that we have made in the way that we operate and manage our businesses over the last 3 years.

The new plans and policies have provided a firm basis on which to build and have made us more efficient and competitive. We firmly believe that we are set fair for continuing success in the future."

Sir William Barlow, Chairman.



1987 figures are unaudited and full group accounts have not been filed with the Registrar of Companies. For a copy of the 1987 Annual Report available shortly, please contact: BICC plc, Devonshire House, Mayfair Place, London, W1X 5FH. Telephone: 01-629 6622.

th the requirements of the Council of The Slock Exchange, it does not be for or to parchase any securities in Vosper Thompcroft Holdings pic والمتخرصين فراهن أروان والمرازة والمرازي VO/PER THORNYCROFT HOLDINGS pic (Registered No. 1915771 Incorporated in England and Wales under the Companies Acts 1948 to 1981) Placing by COUNTY NATWEST of 7,918,000 Ordinary shares of 25p each at a price of 160p per share Application has been made to the Council of the Stock Exchange for the whole of the Ordinary share capital of Vinterproofs, in assess and now being issued, to be admitted to the Official List. Of the total number of 2,918,000 Ordinary shares and the balance, represent one queries of the total, is being placed by County NatWest Securities Limited. It is expected that dealings will communicate the country of the total o The prospectus, comprising listing particulars relating to the Company, is available in the statistical services of Extel. Financial Ltd. Copies of the prospectus are available during normal business hours on any weekney (Saturdays and public holidays excepted) up to and including 23 March 1988 from: Vosper Thomycroft Holdings plc. Copies of the prospectus are also available, for collection only, from the Company Anno Exchange, 46-50 Finsbury Square, London EC2A 1DD, up to and including 14 March 1968.



U.S. \$25,000,000 Ssangyong (U.S.A.), Inc.
portated with limited liability in the State of New York, U.S.A.)
Guaranteed Floating Rate Notes due 1990 unconditionally and irrevocably guars

Ssangyong Corporation
(incorporated with limited liability in the Republic of Korea)

Ssangyong Cement Industrial Co., Ltd. (incorporated with limited liability in the Republic of Korea)

For the six months 8th March. 1988 to 8th September, 1988 the Notes will carry an interest rate of 71/5% per annum with a coupon amount of U.S. \$18,208.33 per U.S. \$500,000 Note. The relevant Interest Payment Date will be 8th September, 1988.

Bankers Irus. Company, London

Agent Bank

Notice to Bondholders of The Yasuda Trust and Banking Company, Limited U.S. \$100,000,000

13/4 Convertible Bonds due 2002

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 10th September, 1987 constituting the above Convertible Bonds (the "Bonds"), notice is hereby given as follows:

1. On 26th February, 1988, the Board of Directors of The Yasuda Trust

and Banking Company, Limited (the "Company") resolved to make free distribution of Shares of Common Stock of the Company to its shareholders as of 31st March, 1988 (Japan time) on the distribution ratio of five shares to 100 shares.

2. Accordingly, the Conversion Price of the Bonds will be adjusted effective 1st April, 1988 (Japan time). The Conversion Price in effect prior to such adjustment is Yen 2,629 per share, and the adjusted ersion Price will be Yen 2,503.80 per share.

The Yasuda Trust and Banking Company, Limite

Notice to Bondholders of The Yasuda Trust and Banking Company, Limited U.S. \$100,000,000

2 % Convertible Bonds due 2001

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 10th er, 1986 constituting the above Convertible Bonds (the "Bonds"), notice is hereby given as follows:

1. On 26th February, 1988, the Board of Directors of The Yasuda Trust

and Banking Company, Limited (the "Company") resolved to make free distribution of Shares of Common Stock of the Company to its shareholders as of 31st March, 1988 (Japan time) on the distribution ratio of five shares to 100 shares.

2. Accordingly, the Conversion Price of the Bonds will be adjusted effective 1st April, 1988 (Japan time). The Conversion Price in effect prior to such adjustment is Yen 1,360 per share, and the adjusted Conversion Price will be Yen 1,295.20 per share.

The Chase Manhattan Corporation

U.S. \$400,000,000 Floating Rate Subordinated Notes due 2009 For the three months 8th March, 1988 to 8th June. 1988 the Nores will

carry an Interest rate of 61/6% per annum with a coupon amount of U.S. \$175.69 per U.S. \$10,000 Note, payable un 8th June, 1988.

Crossland Savings, FSB

U.S. \$100,000,000 Collateralized Floating Rate Notes,

Series A due December 1997

for the three months oth March, 1900 to 5th june, 1900 the Notes will

carry an interest rate of 71% per annum with an interest amount of U.S. \$1,836.81 per U.S. \$100,000 nominal. The relevant interest payment date will be 8th June, 1988.

Listed on the Luxembourg Stock Exchange

Citizens Federal Savings

and Loan Association

U.S. \$100,000,000

will carry an interest rate of 7.025% per annum and an interest of U.S. \$897.64 per U.S. \$25,000 Note.

Bankers Trust Company, London

Bankers Trust Company, Loudon

Bankers Trust Company, London

The Yasuda Trust and Banking Company, Limited

Ultramar back to profit with £47m

black in 1987, yesterday reporting nery operation to increase capacafter tax profits of £47.1m, comity for lower grade, less pared to a 1986 loss of £82.1m. expensive critics. Annual £1.3bn to £1.04bn, although the nery was 96,500 barrels per day. fall was entirely accounted for by fall was entirely accounted for by the weakness of the US dollar.

Most of the company's husiness is conducted in dollars, and the stated results were badly affected by the company's accounting practice of calculating exchange values on year-end rates.

Ultramar's refining and marketing operation in eastern Canada, where the company has a
13.6 per cent market share,
showed operating profits of from £47.9m to £37.8m, as indebt£661.m, up from £48.0m in the
edness fell. Gearing stood at 66 rels per day of refined products were marketed in the fourth quarter, while retail gasoline sales rose 3.5 per cent during the

Vosper Thorneycroft Holdings,

the warship builder and former British Shipbuilders subsidiary, has announced the details of its

placing on the main market, valuing the company at \$49.3m.

The original Vosper and Thor-neycroft companies were founded in the nineteenth century and

Capital and Wren Investments.

The company specialises in manufacturing minebunters

made of non-magnetic glass

Ultramar, the independent oil The directors said that Ultra-company, returned solidly to the mar had plans to upgrade its refipared to a 1986 loss of £62 lm. expensive crudes. Annual In sterling terms sales fell from throughput at the Quebec Refi-

CANADIAN AND INDONESIAN OPERATIONS BOOST OIL INDEPENDENT

- gas production in Indonesia -contributed profits of £26.1m. Contributions from Ultramar's North Sea operation rose from f8.1m to f9.6m. Overall, oil production averaged 27,200 barrels per day in the fourth quarter, while gas production averaged

previous year. Some 129,000 bar- per cent at the year end, and the group had £100m cash available. The tax charge also fell during the year, from £63.9m to £55.2m.



23.9m reorganisation and restructuring charge, making for a net contribution of \$3.5m. This compares to a \$4.6m charge in 1986. Ultramar plans to use available funds to purchase production facilities and reserves in the US, western Canada, and the North Sea. In particular, it will concentrate on deep gas exploration in the US with a view to bringing

reserves rapidly into production. Earnings per share came to 15.8p, compared to an 8.1p loss Exceptional items included £7.4m last year, and the dividend from the sale of assets and a reached £5p, compared to £25p

comment

fairly solid core of upstream UK nesses helped BICC achieve a 27 and Indonesian assets, and a per cent increase in 1987 pre-tax money earner with a strong position in refining and petrofretailing in eastern Canada. The California of the control of the formian operation has returned to profitability with the sale of the loss making refinery. Yet while earnings now look to be on a more solid basis, they cannot justify the trading range of Ultramar shares at about 250p. A 3.9 per cent prospective yield for Ultramar compares with a 7.2 per cent prospective for Shell. The shares have been lifted by repeated takeover rumours, because most asset valuations of the company would put it over

300p per share on break-up.

Balfour Beatty helps lift BICC profit 27% to £128m

BY DAVID WALLER

were in line with City expecta-

Sir William Barlow, chairman, said that the figures demon-strated once and for all that the company was not on a profits pla-teau. "BICC is really motoring." he contended, "and is going to carry on motoring."

BICC Cables improved its contribution by 46 per cent, making profits of £34.2m on turnover up just £4m to £471m. Productivity advanced by 50 per cent.
reflecting the loss of nearly 700
employees in the division during
the year.
The chairman said that further

productivity gains within this division were in sight. Turnover per employee had risen from £41,000 to £52,000 over 1987 and a sarget of £75,000 to £80,000 was in sight for the current year. Balfour Beatty's profits climbed by over a third to £36.7m

(£27.2) on turnover up £199m to £1.190n, helped by vigorous activ-ity in UK construction and con-tracting markets. Also included was a first time contribution from Clarke Securities, the housebuilder bought for £51m last September.

BICC Technologies fared badly, with profits down from £11.5m to

£7.1m on turnover up £16m to

Sir William said that the division, which spans a clutch of small electronics companies, had suffered because of the costs incurred in commissioning a new factory complex in Merseyside.

Adverse contracts movements Adverse currency movements per cent.

effort to weed out some of the A STRONG performance from money losers in its collection of Balfour Beatty and the benefits where profits were 12 per cent businesses. It is now left with a of cost cutting in its cable businesses. It is now left with a of cost cutting in its cable businesses. where profits were 12 per cent ahead at £57.9m on turnover of

Over the group as a whole. which derives approximately half its sales overseas, pre-tax profits were down by £3.4m because of

Pre-tax profits were boosted by a reduced interest charge (down sim to sim)

Group turnover was up 16 per cent to £2.49bn. Earnings per share were 29.8p (22.7p) and the final dividend 9p, making 13p for the year against 11.75p in 1986.

comment

last beaten its 1981 performance. when it made pre-tax profits of £102m on turnover of £1.6bn. Nevertheless, yesterday's record fig-ures did not set the City alight and the shares closed down 9p at 338p. Perbaps this response reflects disaffection with a parsimonious dividend increase more likely, a feeling that BICC is never going to become the citing investment it promised to be at the turn of the decade. The problem is that the company is locked into low-growth markets. Balfour Beatty. for example, is unlikely to muster organic growth of more than 6 per ceot this year, even if boom condi-tions continue. And in the Cables division - where margins improved from 5 to 7.26 per cent last year - cost-cutting cannot continue indefinitely. Without the benefit of a pension fund holiday, but with a full contribution from Cablec and Clarke, BICC should make no more than £145m this year. This puts the shares on a market multiple over just over 10 - a solid rating, underpinned by a prospective yield of nearly 6

merged only as recently as 1966. The combined group was nationalised, as part of British Shipbuilders in 1977, but came back into the private sector in 1985 via a management buy-out, backed by County Bank Development

reinforced plastic. Vosper has built 13 of these vessels for the Royal Navy and is currently designed and half-in the first profits forecast at over £8m. designing and building the first of the Sandown class of minebunters. The Ministry of Defence accounts for some 40 per cent of the group's turnover.

Pre-tax profits have been 1986 before increasing once more uneven over the last five years to \$5.5m last year. The company falling from \$6.56m in 1983 to, is forecasting profits of £8.1m for 24.05m in 1984, rising to 22.45m in the year to March 31 1988, not 1985, falling again to 22.47m in including an exceptional credit of

County NatWest and Panmure Gordon are placing 7.92m shares, just under 26 per cent of the equity, at 160p each.

William

This followed the directors' policy of holding all surplus cash on deposit. They pointed would have shown a 22.6 per

Trading for the current year had not yet shown a recovery from the October stock market

ugh Greycoat Estates, the ent in the City of London for £18.7m.

Bedford up to £0.8m

A SHARP downtown in interest receivable and other income left William Bedford, USMquoted antique dealer and restorer, with profits for 1987; just \$57,700 shead at \$817,048; pre-tax. At six months the advance was one of \$147,198.

out that if these figures were excluded from the full year results, profits before tax

crash. However, overseas trade customers had continued to

report satisfactory sales.
Turnover for the past year improved to £3.56m (£3.35m). Earnings per 5p share worked through at 11p (10.2p) and a final dividend of 3p makes a total of 4.65p (4.5p).

British Land British Land has acquired the shares it does not already own in beneficial owner of 1 Finsbury Avenue, the 250,000 sq ft office

Confident Cityvision ahead SHARPLY increased pre-tax prof- (£307,000) on turnover ahead 82 outstanding 50 per cent of Video- its were reported for the 12 per cent to £4.17m. Tax took serve, a pre-recorded cassette months to end-November 1987 by £349,000 (£124,000), leaving earn- leasing concern. The rights flop-cityvision, the acquisitive USM-ings per 5p share of £48p (1.37p).

Vosper returns to market with £49m tag

VOSPER

Cityvision, the acquisitive USM-quoted video film hire group.

And Mr David Quayle, chairman, stated that the outcome for the current year should again be "substantially in excess" of the previous year.

1349,000 (£124,000), leaving earnings per 5p share of 2.48p (1.37p). Cityvision intends to return to the dividend list via a recommended payment of 0.5p for the year — the first distribution since 1988.

The group launched a £4.4m

ped with sharebolders, largely due to the stock market crash, but was fully underwritten.

Mr Qualye said that Cityvision expected to carry foward expen-

substantially in excess of the since 1988.

The group launched a £4.4m issue proceeds was used to hoost rights issue in October last year.

Profits advanced to £1.06m partly to fund the purchase of the stantial gearing.

Woodchester profits double

Woodcbester Investments, cantile Holdings instalment ing profits came out at 25.14m
Dublin-based leasing and finance credit group, revealed last (23.83m) with associates adding group, announced pre-tax profits month.

15.65m. There was an extraording of 127.3m (25.84m) for the nine months to December 31 1988, against IE3.83m in the year to March 31 1987. Mr Craig McKinmarch 31 1967. Mr Craig michin-ney, chairman, said the period had been one of very substantial growth and development for the group, and prospects had been further enhanced by the recom-mended offer for Moorgate Mer-

A final dividend of 0.525p (0.75p deferred tax provision arising A final division of Cases (N.75) adjusted) is proposed, making 1.125p for the nine months (1.25p to March 31). Earnings per 20p share moved up from 5.55p to 6.75p after tax of £1.28m (£296,000).

deferred tax provision arising from the directors' view of the consequences of Irish budget proposals announced in January of British & Commonwealth Holdings and the year end was

(£398,000).

Gross rentals for the period changed to accord with that of were £58.57m (£21.92m) and tradthe parent company.

Subsidiary hits Thos Jourdan profit

achieving a 21 per cent improve-ment in turnover to £19.09m.

Distribution and administration costs accounted for a total \$4.03m (£3.1m) and there was a nil contribution from the associ-

Thomas Jourdan, investment Earnings per 10p share was usual. The directors said this holding company, suffered a amounted to 9.45p (12.55p) or 8.7p indicated that some of the sales 2231,000 profits downturn to (12.15p) fully diluted. A final division of delivered in 1987 had been \$1.83m pre-tax for 1987 despite dend of 3.5p makes a total of carried over into 1988.

meet orders for a component which dislocated production.

ate (£64,000). Interest charges accounted for £247,000 (£225,000). with a larger order book than

profits were £2.07m and total dividend payments were 2p a share. Imry shareholders received a

The merger of Imry and CMD would bring together two medium-sized companies Into a group with a market capitalisation of

about £190m and an extensive

development programme running from City of London offices to the conversion of St George's Hospi-tal at Hyde Park into a hotel and

Guthrie in £2.7m

Guthrie Corporation has pur-chased P.C. Cox (Newbury) for £2.7m plus a further sum, not

exceeding £950,000, depending on Cox's accounts for the year to

March 31 1988. Cox, which makes adhesive and mastic applicators, will join Guthrie's textiles and

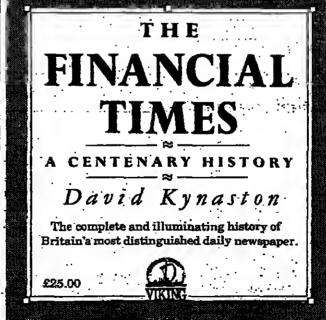
floor coverings division.

offices complex.

acquisition

4.85p (4.5p).

A downturn in operating proists to \$2.08m (\$2.23m) was largely due to the failure of one of the Suncrest subsidiary's suppliers to



ATLAS FUND

United States PortfolioUnited Kingdom Portfolio	£1.06
Continental Europe Portfolio	DM3.179
Japan Portfolio	£1.05
Pacific Portfolio	\$2.10
Gold Portfollo	\$2.12
UK Growth of Income	F1 05
Dollar Bond Portfolio	\$2 16
Global Bond Portfollo	\$2 1/
Global Bond Portfollo	\$2 007
Yen Portiolio	Partie Partie
Deutschmark Portfolio	PA 44
Deutschmark Fortivilg	UM3
Sterling Portfolio	minimum menutana 🖺
as at 8th March, 1988.	

Imry profits forecast BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT Imry International, the propin the offer documents sent out erty development and investment to Imry and CMD shareholders. company currently engaged in an agreed all-share takeover bid for City Merchant Developers, yestander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and to be a life of the tander predict was 22 (70) and tander predict was 22 (70) Collateralized Floating Rate Notes due 1996 For the six months 6th March, 1988 to 8th September, 1988 the Notes

terday predicted pre-tax profits for the year to March 1988 of not less than £7.5m. It anticipated the payment of a final dividend of 5p

1987-88 interim dividend of 2.5p. lmry's forecasts follow the imry's forecasts follow the announcement on Tuesday of a dramatic turnround in the figures of City Merchant Developers, formerly known as Rivlin. Pre-tax profits for the year to December 1987 were £8.7m against a loss the previous year of £149,000.

The mercer of Imry and CAD The predictions are contained

Notice of Redemption

To the Holders of International Paper Overseas Finance N.V.

Agent Bank

Agent Bank

12% Guaranteed Notes Due March 22, 1991 (the "Notes")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement between International Paper Overseas Finance N.V. (the "Company"). International Paper Company. Guarantot and Citibank, N.A. Fiscal Agent and paragraph 6 (b) of the Notes, the Company will redeem all of the outstanding Notes on April 6, 1988, at a tedemption price of 1017—of the principal amount redeemed plus accrued interest to the redemption date. Said accrued interest shall total \$23,33 per \$5,000 principal amount redeemed.

The Notes will become due and payable and, upon presentation and surrender thereol (with all coupons appertaining thereto, maturing after April 6, 1988) will be paid at the main offices of Cambank, N.A. in Brussels, Frankfurt/Main, London. Patis and at the main offices of Citicorp Investment Bank (Luxembourg) S.A. in Luxembourg and Citicorp Investment Bank

On and after April 6, 1988, interest on the Notes shall cease to accrue.

Citibank, N.A., as Fiscal Agent March 3, 1988

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct (as identification number (social security or employer identification number) or exemption certificate of the Pavee, Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

IVORY AND SIME (GUERNSEY) LIMITED OFFER PRICES QUOTED Global Capital Portfolio

Three cheers for BICC: it has et

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of Industrial production, manufacturing nulpur (1980=100); engineering orders (1980=100); retail sales volume [1990=100]; resultable sales value [1990=100]; registered upemployment [excluding school leavers) and purified researches (1900). All presentable school leavers) 123.7 108.5 108.6 111.4 113.0 108.9 110.4 112.2 111.7 112.9 113.2

(manerials and fuels); engineering output, metal manufacture clothing (1980=100); housing starts (000s, monthly average). ture, textiles, leather and goods. Councy Invest goods goods 110,0 108,5 114,4 105.R 106.4 198.5 99.5 99.3 101.7 116.0 117.2 115.8 101.4 101.8 104.3

117.6 118.7 119.0 116.7 118.7 119.6 117.9 119.3 119.0 120.1 103.5 104.7 105.4 110.3 105.0 106.0 110.0 110.0 110.0 EXTERNAL TRADE-indices of export and import volume (1980 = 100); visible balance current balance (Em); official reserves.

+146 -556 -810 +765 +631 +823 103.3 100.4 103.4 103.7 103.9 103.8 103.8 103.7 103.7 103.7

ney supply MO, M1 and M3 (three months)

1,465 1,904 1,211 3,007 556 347 667 107 812 1,126 1,069

INFLATION-indices of earnings (Jan 1980 = 100); basic tts (1980 = 100); retail prices and food prices (Jan ladex (Sept 1931 = 100); trade weighted value of

184.0 187.4 191.0 97.8 97.9 99.1 100.3 101.0 102.1 103.2 101.8 102.1 102.4 102.9 103.4 103.3 100.5 101.8 100.5 101.7 100.4 108.7 190.4 101.1 101.6 102.4 1,580 1,586 1,647 1,683 1,632 1,665 1,662 1,662 1,707 149.3 150.9 151.6 152.8 151.3 161.5 162.6 153.2 163.6 128.7 181.0 194.4 180.5 131.3 131.1 131.0 131.0 138.2

43.09 42.98

UK COMPANY NEWS

£723,000 to £1.36m on turnover up economies of scale. Now it is

Earnings per share increased to 19.58p (18.51p). It is planned to raise the final dividend to 6p,

making 8p (8p) for the year. Mr Moriey said that in view o

the clubs write-off and costs of a

legal case in the US relating to the Mrs. World competition h was highly satisfied with the lat-est results.

residential property, developer, returned profits of £4.43m pre-tax

for 1987, an improvement of £1.91m over the previous year's

Earnings rose by 10.9p to 27.4p per 5p share and a final dividend of 130 rates, the total by 10, to

Turnover pushed ahead from 220,06m to £27.9m and at the gress level profits improved by little over £2m to £8.44m.

after deducting administrative expenses of £1.8m (£1.85m) and interest charges of £244,000 (£707,000) and adding in other operating income of £110,000 (£40,000) and interest income of

Nearly half of the Sem raised from the preference share issue in 1986 has been spent in land

acquisition for a major urban renewal scheme with the balance committed for further land pur-chases between now and the end

Trevian shareholders who have

Trevian purchase

£380,000 (£117,000).

Federated

Housing up

by £1.91m

Attwoods up 25% midway despite decline in dollar

Attwoods, waste disposal and quarry products group in which Mr Michael Ashcroft's ADT has a 28 per cent stake, yesterday aumounced a 25 per cent tump in interim pre-tax profits to £5.73m, despite the impact of the dollar's

The dollar/sterling exchange rate at the end of the group's reporting period was \$1.72; a 17 per cent decline from the \$1.47 rate used in the first half of last year. The translation effect knocked £700,000 off pre-tax prof-

But Mr Ken Foreman, chairman, said that exchange rates had no effect on the underlying strength of the group's business which did not conduct any cross-border trading. Attwoods has built up, by

acquisition, a substantial waste disposal business in Florida where it is now the second larg-est company in its sector. It where it is now the second largers. It is sector. It hopes to complete the purchase of Eastern Waste Industries, a company which operates in Maryland, Delaware and Pennsylvania, in early April.

MedX, the infectious waste disposal company purchased by the predicted that have its work cut out meeting its, 1988 would be another record proclaimed 20 per ceut eps growth target; but a prospective of £5.73m rating of 14, assuming £15-16m (£4.58m) were recorded on turn for the full year, does not seem over of £40.49m (£33.65m). Earn-demanding set against the rating and the interim dividend is set at the recently quoted UK company, Shanks & McSwan.

pre-tax profits by 9 per cent from £602,000 to £659,000 in 1987, on turnover up from £1,49m to

this USM-quoted leisure group are the Miss World and Miss United Kingdom beauty competi-tions. An extraordinary item in

the accounts of £124,000 is for the write-off of the balance of the

John Haggas, west Yorkshire worsted spinner, to lift its pre-tax profits from £1.73m to £1.82m for

Sales for the period pushed

the balf year to end-December.

NOTE: ATOM

BY KATRINA LOWE

Attwoods in May last year, has surpassed the directors' expecta-tions and has recently doubled its

apacity. Plenty has been written about However, Vesta, the mobile junk bonds and junk mail but Attwoods has a 40 per cent stake, will not make a positive contribution this year.

The state of the state of

will not make a positive contribution this year.

"US profits rose from \$5.65m to
\$7.65m (£4.16m) in the first half
on turnover up from \$34.4m to
pense sand end gravel pits as
well as "landfill" waste disposal
swell as Florida continued its
this time as Florida continued its
the startes were marked
down 14p to 28p; but long term
pany ars still as good as ever.
Organic growth was 16 per cent
organic growth w

from £10.23m to £12.35m. expanding geographically - to Mr Foreman said that an eco the Eastern seaboard — no nomic slowdown, or even a recest industrially — into specialist sion, would have only a minor waste disposal. If the dollar falls effect on the solid waste management industry. He predicted that have its work cut out meeting its.

Miss World grows to £659,000

Miss World Group increased retax profits by 9 per cent from Mr Rric Morley, chairman of In addition it was planned to \$62,000 to \$659,000 in 1987, on the group, said the 34 per cent sell the Hove cink, and the programment of the group, said the 34 per cent sell the Hove cink, and the programment of the purpose of the debt and put the used to eliminate ten off for the purpose of the accounts due to a further setback. Thus cash-flow position.

just as the Heathrow club was

beginning to make profits.
A fire at the club in January had destroyed the steamroom,

sauma and changing rooms. How-ever, the insurance claim and a

In the retail division sales were

currently running some 15 to 20 per cent below those of the previous year. The division will not

the full year and a thorough

ribute to group profits for

Abbott Mead rises 27% as billings pass £97m mark

Abbott Mead Vickers, the UK's 13th largest advertising agency, yesterday announced year-end results from gleam-ing new premises on the Old Marylebone Econd in London.
Profits for the year to
December 31 rose by 27.1 per
cent to £4.04m, although billings increased by 40.7 per
cent to £97.5m.
Gross margins for the group
ware down from 4.6 per cent to
4.2 per cent reflecting lower
margins at League Delaney.

margins at Leagas Delaney, the advertising agency, which was acquired in 1986. Leagns Delaney was incur-ring losses when AMV bought it, but contributed \$260,000 in

Over 1967, Lengas won £4m in new hillings while the AMV agency won accounts worth £20m. However, the main impact of new business gained last year is expected to come igh in 1988

This offset the losses of the £1m K-Shoes, £2m Daily Tele-graph and £2m British Caledograph and 12m is in the latter resulting from the airline's merger with British Airways. McBahi Noel-Johnson, the design and sales promotion group, contributed about 2190,000.

Mr Peter Mead argued that the group's clients — "mainly middle class, middle of the road" — such as Sainsbury, Volvo and BT, should render it Volvo and Br, anomin render it relatively recession proof. Volvo, the largest client, accounts for just over 10 per cent of total business.

AMV is considering further acquisitions, with the US remaining a high priority, according to Mr David Abbott, chelwage

Refitting the group's nev 37,000ft premises cost £1m, and is expected to reduce pretax profits by £500,000 this year, according to analysts. Earnings per share rose by \$1.7 per cent to 18.75p (15.10p), correctly while the dividend was 4.5p (3.5p).

comment

A wrap on the knuckles from the Advertising Stan-dards Authority over ANV's posters for the Daily Telegraph's sports coverage has falled to do much damage to the spency's reputation as the Mister Clean of a dirty world. Still refusing to advertise tobacco, AMV has chosen to instal itself in new offices a long way from the pricey re and gittler of Loudon's West End. More significantly, AMV has also remained more or less aloof from the scramble for acquisitions elsewhere in the sector. The penalty for this is a short-term growth rate below some of the competition, but the company may reap the rewards over the long-term. This year promises to be a good one for the company, helped along by a projected rise in national advertising expenditure of about 9 per cent. Leagus Delaney is turning round in response to better management, while if AMV wins the Counct account, year end profits could reach £4.8m. This would value the shares on a prospective p/e of 10, which, sector. The penalty for this is a a prospective p/e of 10, which, at a slight premium to the sec-tor, seems high enough.

J Rothschild

bought 250,000 of its ordinary shares for cancellation, at 157p, following which its

Trevian Holdings has agreed to purchase Landseer House, in Leicester Square, London, for 58.75m, from a wholly-owned substiliary of Randsworth Trust. "Landseer House comprises about 32,700 sq ft of mixed retail and office use at 19/21 Charing Cross Road and 28 Leicester Square and has rents receivable. quare and has rents receivable of 2406,000 per annum. Undertakings have been given to approve the transaction from

DM3.00 +

Two weeks ago International Reports predicted:

26.2.88 "... we are no longer convinced that the DM3.00 barrier is inviolable... Markets bid sterling to a high of DM2.9950 this week, and will test DM3.00 over the next week or two."

... and, then, one week ago:

4.3.88 "Last gasp or first crack?... Sterling is likely to break through its DM3.00 unofficial ceiling... the Chancellor stands a better chance of turning back the speculators if he lets them build up long positions by taking the cross to DM3.05."

International Reports

For a free sample of this week's predictions and comment, please attach your business card and return to International Reports, Newspaper House, Great New St.. London EC4P 4ER or request by telephone (01-353 0631).

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agaily to wherever they A history of success

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about this unique opportunity, please fill in end

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in the beals of the current exp im of the Fund, which may not be dis

within the LLK, behar than so pers





Earnings amounted to 5.60 (5.90) the full year and a after tax of £600,000 (£550,000). review is taking place.

cost of the investment in Miss sale and leaseback agreement are World Clubs, the health clubs company which raised £520,000 week, he added, and the club under the Business Expansion

John Haggas improves to £1.82m

Strong demand for all but its The interim dividend is a same acrylic knitwear yarns enabled again ip.

33 EA 44 47 115 41 113 101 17 55 4.7 11.5 15.1 5.4 10.3 67 Torday & Carlish

Securities decionated (SE) and (USM) are dealt in subject to the rules and ret

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Floating Rate Notes Schuldverschreibungen — Serie 225 — 1987/1997

For the three months 25th February 1988 to 24th May 1988 the notes will carry an interest rate of 3,30% (Fibor less 0,10%) per annum with a coupon amount for DM 41,25 per DM 5 000,—note. The relevant interest payment date will be 25th May 1988.

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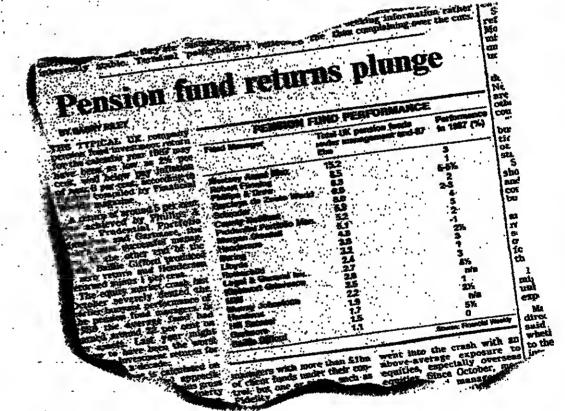
Deutsche Siedlungs- und Landesren Kennedynliee 62—70, 5300 Bonn 2 Telephone 0228/889-215 tex 228324 DSL Bank

9% 9% 9% 9% 9% 9% 9% 9% 9% Over 1 up to 2 ... Over 2 up to 3 ... 10% 10 % 10 % 19 % 9 % 9 % 9 % 9 % 9 % 9 % Over 3 up to 4. Over 4 up to 5. Over 6 up to 7

Public Works Loan Board rates

*Non-quota loans B are 1 per cent higher in each case than non-loans A. †Equal instalments of principal. †† Repayment by half-yearly at (fixed equal half-yearly payments to include principal and interest). §





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FT 10.3

US seeks higher minimum under Soviet grain pact

IN THE US-Soviet long-term grain agreement talks, to begin tomorrow in Vienna, US negotiators will make strenuous efforts to both raise the minimum level maize and 1m tonnes of either refused to buy US soyabean meal the Soviets agree to buy and to wheat, maize or soyabeans and until they came back into the increase the importance of soya- soyabean meal each year for five market for 1.3m tonnes earlier beans as a component of a pact. years.

The US farm lobby pressed The

hard for an early start to the talks. in Congress Senator Rich-ard Lugar, the highest-ranking Republican on the Agriculture Committee, introduced a resolution asking President Ronald Reagan to seek higher minimum and maximum supply guaran-

The Administration, with November's general elections in mind, has every reason to comply. In fact, Mr Clayton Yeutter, the US Trade Representative, acknowledged in an interview this week that the US would seek

The current LTA between the

superpowers is due to expire on soyabeans and soyabean meal September 30. Under its terms which were not covered by the the Soviets agreed to buy 4m LTA. tonnes of wheat, 4m tonnes of

The American Soybean Associpurchase level for soyabeans and soyabean meal with no maximum

Mr John Baize, head of the association's Washington office, said the organisation saw a huge potential market in the Soviet do it in five." Union as a result of Mr Mikhail Gorbachev's commitment to raise

meat production. He said the Soviets needed to products included in the agreeknow the US would be a reliable ment for the first time.

source of supply.

The Carter Administration, under its partial grains embargo against the Soviets in 1980, canceled contracts for 1.1m tonnes of pact seems logical.

The Soviets in retaliation

The association has close con ation is urging US negotiators to tacts with the Soviets. It has been push for a 2m tonne minimum running a feeding trial-programme in the Ukraine to prove US soyabeans can swiftly raise eat production.

Mr Baize said: "It takes 11 months to take a hog to slaughter in the Soviet Union. We can Other US farm bodies are pushing for increased minimums. The maize producers want maize by-

The first LTA, signed in 1975, provided for 6m tonnes of grain a year. A 20 per cent growth over the current levels for the third

Wine problem delays EC deal

EUROPE'S FARM Ministers last night ended three days of discussions in Brussels tantalisingly close to a comprehensive agreement on budget stabilisers. But sharp disagreements on the ed proposals for controlling expenditure in the wine sector prevented the signing of a full formal accord.

The budget stabiliser package

which includes plans for paying farmers to set aside land and retire early — is seen as a crucial step along the road of Common Agricultural Policy reform. A large number of commodities supported by the CAP are involved, and, while the solutions vary according to each sector, the principal idea is to penalise overproduction through automatic

price cuts. **European Commission officials** have consistently forecast that translating the ootline deal at last month's "historic" aummit into clear legal texts would involve complex, and sometimes heated, negotiations.

egged on by Britain - was keen to avoid the sort of flexible solutions which would add an undue hurden to the budget

and protein stabilisers, they role of compulsory distillation appear to have lost. At issue was The new rules are among the whether the automatic price cuts should be applied the moment production exceeded the so-called maximum guaranteed quantities, or whether (as France, for example, insisted) the penalty would only apply once a full 1 per cent excess had been reached.

Some of the fiercest argument took place on the sheepmeat pro-posals, where the Community lit was unclear last night if the has set production thresholds of hiccup over wine will further 44m ewes for the Community and delay publication of the Commission's price proposals for the Ireland and the UK argued that 1988-89 marketing season, and these figures (based on 1987 estimates) should be revised in the which are expected for the second half of this month. light of the actual 1987 output

Several passages approved by heads of state had been left deliberately vague and others were open to differing interpretations. On top of this the Commission — would be introduced, but in the commission end the Council plumped for May

ons which would add an undue
under to the budget.
On the question of the oil seeds

The only insuperable problem
was wine, where the Commission
has been keen to emphasise the most complex in the package and were only presented to member states earlier this month. Further discussion on this issue is likely to dominate the Agriculture Council starting on March 28 with agreement essential if the other proposis - all of which add up to a single package - are not

Judgment reserved on tin case appeals BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

The expectation is that, what-

ever the outcome, the cases will then go to the House of Lords for final rulings by the Law Lords. The appeal hearings, which

Lord Justice Kerr, the presiding judge, intimated that the court's rulings were not likely to he given before late April or early Mark Mackaine Waison, owed £6m — challenged rulings that the FEC's mambers - the UK, 22 other states and the European Commu-nity - cannot be made liable for the Council's debts.

Maclaine Watson also appealed ceedings.

Close Previous High/Low

490

The Court of Appeal has reserved began on January 19, covered all judgment on the first round of the High Court decisions so far appeals in the litigation arising made in the litigation started by out of the collapse into insolvency of the International Tin Council in October, 1985.

Lord Justice Kerr, the presid
Two London Metal Exchange broker, challenged the striking-out of its president of the Council of the Council

ing-up of the ITC.
The three appeal judges were asked to overturn rollings that the ITC must disclose the "nature, value and location" of its worldwide assets to Maclaine Watson, and to decide whether the European Community is

Cadmium continues price

upsurge

CADMIUM PRICES touched record levels of more than \$9 a lb on the free market yesterday, continuing the sharp rise sparked by a combination of strong demand from battery makers and disruptions in sup-

The price reached what one trader called "totally uncharted territory" on Pobruary 16, when it went from \$4.50 a lb to more than \$7. It hit a new record of \$8.20 a lb on Monday, mainly on the

back of buying by manufactur-ers of nickel-cadmium rechargeable batteries.

The success of the batteries has completely changed the fortunes of the metal, which was only \$1 a lb 10 months Dealers believe the price

could now reach \$12 a lb or more, as the continued strong demand has coincided with disruptions in production in Canada, Mexico and Italy. In addition, some huyers have been let down by Chinese suppliers who made sales at suppliers who made sales at much lower prices earlier this year. Western production of cadmium — a by-product of zine mining — fell to 14.564 tonnes last year from 15,051 tonnes in 1966. The fall can be accounted for by the closure of zinc facilities which have

Rift remains at cocoa talks

become unprofitable.

PRODUCERS AND consus PRODUCERS AND consumers at the emergency talks of the International Cocon Organisation (ICCO) in London remained far apart yesterday on the question of support pricing, writes David Blackwell.

Producing countries do not want to see the level of support prices cut from the curport prices cut from the cur-rent range of 1,485 to 2,155 Special Drawing Rights. Con-sumers maintain that under the rules the prices must be cut automatically by 115 80Rs - and they would like a hig-ger reduction. The ICCO 10-day average is currently near

1.276 SDRs. The producers yesterday blocked discussion on adjust-ment to the support prices, and the news sent confusing signals to the market. The second position futures contract fell as far as £947 a tonne in the morning before recovering to close at £963 a tonne fall of £5 over Tuesday'e close. One consumer delegate described yesterday morning's talks as chaotic. But a pro-ducer delegatesaid that experience of past meetings showed that everything would be: sorted out on the final day of. the talks tomorrow.

WORLD COMMODITIES PRICES

Syria puts out welcome signals

AT THE end of last year the new Syrian Minister of Petroleum, Dr Metanius Habib, wrote to all the industrialised countries' ambassadors in Damascus asking them to tell their oil companies at home they would be welcome in

He also saked them to supply to him lists of companies which might be willing to do exploration on a service-contract basis.

This implied that in granting licences the ministry was think-ing of negotiating slightly more rigorous terms than amply under Syria'a present Egyptian-style

production sharing deals.

The cause of the Syrian Government's confidence is Shall's ernment's confidence is Shall's string of discoveries in the Euphrates Valley since 1984. Before these discoveries it was thought Syria held only deposits of heavy crude in the far north-east; now Syria has been shown to have fields of highly-saleable light crude close to the trackfeditors are a mortine. Iraq Mediterranean pipeline. So far the response to Dr Hahib'e letters has been moder-

ately encouraging. Knwait Petro-leum Corporation, Murphy East-ern and the Turkish state oil company have said they are send-ing people to talk to the ministry. Among companies contacted directly BP is to send a team and Amoco has sent one delegation

Amoco has sent one delegation and is to send another.

At present, Syrian oil output is running at about 250,000 barrels a day. About 150,000 b/d of this is heavy sulphurous oil which has been developed since the mid-1970s by the state-owned Syrian Petroleum Corporation, aided by Soviet and East European contractors. The balance comes from

Shell's main licence area in the Emphrates Valley near Dayraz-Zawr was bought from Constal Oil of the US in 1982. The exploration joint-venture is owned by two Shell companies, with about two-thirds of the equity, and the German firm Deminex, Coastal's former partner.

Now oil has been discovered.

the exploration companies have formed a development company, Al Furat Petroleum, in which the Syrian Government has a half

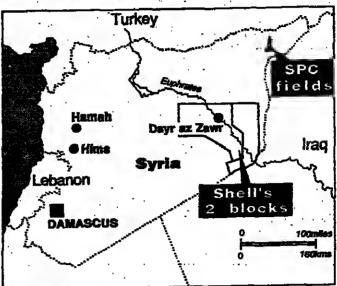
Al Furat's work is funded well entirely by the foreign shareholders but the Government has an be processed locally. The dry gas equal vote in its spending deci-

The first Shell discovery, made in 1984, was the Thayyem field, now fully developed and producing 60,000 b/d of light crude. Four smaller fields came on stream last December and are producing

Gas from the Shell fields is to will be used to generate electric power and the small quantities of liquified petroleum gas will be as Shell:

pottled_ A contract for a processing plant is expected to be let in the next few weeks, probably to the Canadian company Propack.
The reason for Shell's success

A new field, Omar, discovered after 30 years in which the Syrian last year, is said to be bigger state company and various forthan any of the previous finds. eign licensees found oil in only



Together the five producing Shell fields and the Syrian Petro-leum Corporation's oil give Syria a small surplus of about \$150m on its off-trading account. Omar is important in that it may increase this surplus to about \$800m, giving Syria sub-stantial spending revenues for first time since the late-1970s. Shell's second licence area, the Sham block to the east of its Dayr-az-Zawr acreage, was taken in 1985. Only one well has been

commercial quantities. The exploration partners, the same as in the Dayr-as-Zawr block, are about to drill a second

drilled and it showed oil in non-

north-eastern Syrian fields were being discovered in the 1950s and

Three other foreign companies are hoping for the same success

 Marathon, which took two blocks in the centre of the country in 1979, has made two gas and condensate discoveries and believes its area still has good potential for oil.

lts gas is to be snoplied to power stations, either at Damas-cus or at Hamah, to replace fuel oil. The Government is asking hidders to present offers for pipe lines to either city.

• Tricentrol took some acreage in the north-east of the country

lest April It is now finishing the repro-cessing of seismic data shot by the Romanian state oil company in the 1970s. Its managers say they can see structures like those in the Shell areas to the south. The company will start its own seismic surveys this April It expects to start drilling next Jan-

• Total took a large block to the north and west of Shell's acreage last July. It is now reprocessing old seismic data.

The most immediate prospect

for a new licence is Occidental, which is about to sign for a large block of 10,000 sq kmin the

The Government hints it may one part of the country, lies in produce 100,000 b/d or more next the enormous recent improvements in seismic survey technology.

Together the five producing ogy.

The earlier drilling was done in the north-east because that the company may not put in a further bid.

For these and other companies the main risks in exploration are where in the Middle East, had surface topography which suggested oil reservoirs.

In the Shell area there was a superscript of the US dollar.

though the terrain on which the ogy is more difficult to interpret companies operate is hard and that company has found oil flat - ideal exploration country.

If a company discovers oil it good seismic work done in the can recover its costs at the same late-1970s by Coastal Oil, which official rate as that applied to financial rather than the can recover its costs at the same left for financial rather than the control of the can recover its costs at the same left for financial rather than the control of the can recover its costs at the same left for financial rather than the control of the can recover its costs at the same left for financial rather than the control of the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the same left for financial rather than the can recover its costs at the can recover nical reasons, and has been able 'oil executive in Damascus put it to process it in ways which were recently: "On an abortive basis, not possible at the time the exploration here is expensive."

Arctic Sea boost plan

SOVIET OIL production in the Arctic Sea areas is expected to reach 1m tonnes and gas produc-tion 4m to 5m cubic metres annution 4m to 5m cubic metres annually in the near future, according to a Soviet official. Mr Yevgeni Reshetniak, head of the Soviet Arctic Oil Drilling and Research Institute, said in an interview with the Finnish hews agency STT that oil production in the area would be profusible with the price of oil in the region of \$20 to \$25 per barrel. The lower price refers to reserves closest to Norway in the Barents Sea and production costs become higher duction costs become higher towards the east. Production started, according to Mr Resh-

between the island of Novaya Zemlya and the Kola Peninsular. The first fully loaded tanker left the gree one month later.

According to another Soviet official, Mr Vladimir Poshidayev, the total Soviet oil resources in the Arctic areas amount to 19bn townes of which 25 per cent is bloated in the so-called grey firea currently under dispute between Norway and the Soviet Union.

Soviet officials have been urging Norway to co-operate in exploration, an invitation first extended by the Soviet Premier Nikolai Ryzhkov on a recent trip to Oslo. Without co-operation, Mr Reshetniak claims, the Soviets etnjak on June 24 last year near Reshetnjak claims, the Soviets justifiable because there are low. International the island of Kolguyev, halfway will not commence oil drilling ample domestic supplies. Indeed, third lower.

Brazilian copper hit

surface signs of oil and the geol-

BRAZIL'S COPPER consuming since it suspended deliveries companies have become the inno-cent victims of an infuriating piles have risen to an estimated bureaucratic dispute within the 30,000 tonnes, Brazilian Government. The dispute has forced many

Brazilian Government.

Government-owned Caraiba
Metzis, the country's sole copper
supplier, has suspended all its
deliveries in an effort to force an
increase in its prices, which are
controlled by an inter-ministralal

council

The consuming companies are running out of raw materials and want to import copper until the dispute is settled. But the Government's foreign trade department will not issue import current prices, equivalent to instiffable because there are low. International prices are one

LONDON MARKETS

NICKEL falled to meintain the high prices recorded early in the day, when overnight interest combined with some Japanese buying took the metal to around \$4.85 a lb Nevertheless, three-month metal closed at \$10,675 a tonne, equivalent to \$4.83 a lb and a rise of \$325. The premium for cash metal, which narrowed by \$75 a tonne on Tuesday, came down another \$75 to \$1,875 e tonne. The tightness of nearby supplies and steady stainless steel demand continue to underpin the market Meanwelle, broker reports that market. Meanwhile, broker reports that the Soviet Union is again looking for vessels on timechorter helped to maintal the current built trend in dry cargo futures et the Baltic International Freight Futures Market (Biffex). The second position July contract added 14 points to close et 1,482 ter the Baltic Freight Index on which it is based hit e record 1,575 points. Coffee

Crude ell (per berrel FOS)		+ or -

Dubei	\$12.60-2.70y	
Brent Blend	\$13.95-4.05z \$15.55-5.60y	+ 0.10 + 0.15
W.T.I.[1 pm est]		_
Oli products (NME prompt d	elivery per tor	tne CIF)
Premium Gasoline	\$167-170	
Ges Oll (Soviet)	\$128-129	+1,60
Heavy Fuel ON	\$63-65	
Naphtha	138-140	
Putroleum Argus Estimates		
Other		+ or-
Gold [per troy 02)4	\$436.75	-0.75
Sliver (per troy az)	631c	-6.00
Plannum (per troy oz)	\$482.50	+ 3.00
Pulledium (per troy ozt	\$121.50	+1.50
Aluminium (free market)	\$2365	+0
Copper (US Producer)	1085g-10c	
Lead (US Producer)	35.50c	
Nickel (free market)	570c	_
Tin (European free market)	£3735	-5
Tin (Kuala Lumpur market)	17.25r	-0.05
Tin (New York)	319.75c	+1.25
Zinc (Euro. Prod. Price)	\$105	
Zinc (US Prime Westernt	45.375c	
Cattle (live weight)?	109.02p	+0.83~
Sheep (dead weight)?	193.81p	+22.08
Pigs (live weight)†	69.72p	+ 1.92
London daily eugar (raw)	5219.00x	-5.80
London daily sugar (white)	\$232.00x	-3.50
Tale and Lyle export price	C225.50	-5.00
Barley (English feed)	2108.00	-0.60
Maize (US No. 3 yellow)	₹134.50	
Wheat (US Dark Northern)	£93.00s	-0.50
Rubber (spotj♥	61.25p	-0.75
Rubber (Apr.) *	65.50o	-0.75
Rubber (May) 🖤	65.50p	-0.75
Rubber (KL RSS No 1 Mar)		-1.00
Goconut oil (Philippines)§	\$550.00	
Paim Oli (Malayslan)§	\$382.50×	
Copra (Philippines)§	\$370.00x	+10.00
Soyebeans (US)	€153.50	+1.00
Cotton "A" index	65.10c 578a	-0.15
Wooltops (648 Super)		

Apr/Sep. x-Mer/Apr. y-Apr. t-Apr/Jun. a-Apr May thest Commission average fastock prices. change from a week ago. Tundon physical mar led, SCIF Rotterdam.

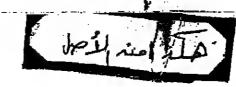
Buillon market close. m-Me

May	962 963	071 991	973 947 991 986
Sep	1001	1008	1009 965
Dec Mar	1027 1064	1033 1060	1087 1014 1080 1043
May	1073	1082	1005 1000
OCO L	ndicator pri	8.02 (1255.5	0 tonnes per tonne). Dully () .10 day averag
OFFE	E £/tonne		
	Close	Previous	High/Low
viar Viay	1123 1165	1120 1151	1146 1124 1179 1154
Hy	1161	1178	1204 1180
Sep Nov	1205 1233	1204 1225	1204 1180 1229 1203 1254 1235
len Aer	1263 1290	1250 1270	1275 1286
SO in	er: 4521 (8) dicator pri &: Gomp. c e 121,11 11	975) lots of lots (US of fally 1979 1 21,26).	5 tonnes exits per pound 18.54 117,74); 15
UQAI	t S per tonn	wa	
aw.	Close	Previous	High/Low
lay wg	189.60	187.20 187.00	169,60 165,00 169,40 165,00
Dot	190,00	167.60 186.00	188,80 185,20
lec Aar	189.50	187.00	189,20 165.60
lay	192.20	189.00	West
Thile for:	Close	Previous	High/Low 230.50 229.00
	231.00	230.00	229.00
	232.50	231,60	224,00
lot tot	230.00	230.00	
ot eo far	230.00 233.00 233.00	230.00 230.00 231.00	228,00 227.00
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786 (23 Parts- 1 Dot 130	230.00 233.00 233.00 234.50 237.00 er: Figw 23 50) . White (FFr 12, Dec 130	290.00 280.00 281.00 282.50 234.00 44 (2905) lot per tonne): 7, Mar 1325	223,00 227,00 as of \$0 tornes; V May 1298, Aug , May 1335
oot der Any lung (23 haris- 130 par 13	230.00 233.00 233.00 234.50 237.00 er: Flaw 23 50) . White (FFr 12, Dec 130	290.00 280.00 281.00 282.50 234.00 44 (2905) lot per tonnel: 7, Mar 1325	228.00 227.00 20 of 50 tonnes; V May 1286, Aug 1 May 1336 High/Low
lug loo dar day lug lumov 196 (23 Paris - 1 loot 130 GAS O	230.00 233.00 233.00 234.50 237.00 er: Figw 23 50) . White (FFr 12, Dec 130	290.00 280.00 281.00 282.50 234.00 44 (2905) lot per tonne): 7, Mar 1325	223,00 227,00 as of \$0 tornes; V May 1298, Aug , May 1335
local	230.00 231.00 231.00 237.00 237.00 er: Flew 23 50) . White (FFr 12, Dec 130 IL S/tonne Close 126.50 124.50 122.75	290.00 281.00 282.50 284.00 44 (2905) lot per tonne); 7, Mar 1325 Previous 125.00 125.00 125.00	223.00 227.00 2 of 50 termes; V May 1298, Aug 1 May 1298, 120.5 High/Low 120.75 120.50 124.75 122.25
log	230.00 233.00 233.00 234.50 237.00 er: Faw 23 501.2 White (FFr 12, Dec 130 L S/tonne Close 125.50 124.50	290.00 291.00 291.00 292.50 294.00 44 (2905) lot per torne): 7, Mar 1325 Previous 125.00 123.25	228.00 227.00 as of \$0 tennes; V May 1288, Aug 1 May 1336 High/Low 128.75 123.50 124.75 123.75
lug los far fay lug 'unnov 96 (23 'aris- 1 los 130 lar lug lug lug	290.00 293.00 293.50 293.50 273.60 ar: Flaw 23 50) . White (FFr. 2, Dec 130 L Shonne Close 125.50 124.75 124.75 125.00	290.00 231.00 232.50 234.00 44 (2905) lot per tonnel: 7, Mar 1325 Previous 125.00 123.25 122.50 123.75	223.00 227.00 so of \$0 tonnes; \$1 May 1286, Aug 1 High/Low 128.75 123.50 124.75 123.25 124.26 124.50 125.26 124.50 125.76 125.00
obt between the control of the contr	250.00 253.00 254.50 257.00 er: Flaw 23 507.10 EL Shonne Close 125.50 124.50 124.50 124.75 125.00 er: 4643 (4	290.00 291.00 231.00 234.00 44 (2505) lot per tonne): 7, Mar 1325 125.00 123.25 122.50 123.75 123.50	228.00 227.00 as of \$0 tennes; V May 1288, Aug 1 May 1336 High/Low 128.75 123.50 124.75 123.75 124.26 123.25 125.25 124.50 128.75 125.00
obt between the control of the contr	250.00 253.00 253.00 254.50 257.00 er: Flaw 23 507.10 10 Flaw 23 507.10 12 Dec 130 124.50 124.50 124.75 125.90 er: 4643 (4	250.00 250.00 251.00 234.00 244.00 44 (2505) lot per tonne): 7, Mar 1325 125.00 123.25 122.50 123.75 123.50 853) lots of	228.00 227.00 s of \$0 tonnes; V May 1286, Aug 1 May 1286, Aug 1 120.75 123.50 124.75 123.75 124.26 123.25 125.25 124.50 100 tonnes High/Low
out of the control of	250.00 253.00 254.50 257.00 er: Flaw 23 507.10 EL Shonne Close 125.50 124.50 124.50 124.75 125.00 er: 4643 (4	290.00 291.00 231.00 234.00 44 (2505) lot per tonne): 7, Mar 1325 125.00 123.25 122.50 123.75 123.50	223.00 227.00 2 of 50 tonnes; V May 1298, Aug 1298, May 1298, 120.75 123.75 124.25 124.25 124.25 124.25 124.26 124.25 125.25 124.20 128.75 125.00 100 tonnes
bot	290.00 233.00 234.90 237.00 237.00 er: Flaw 23 57/hile (FFr 12, Dec 130 124.50 124.50 122.75 124.50 er: 4643 (4 3 Ehonne Close 104.05 104.05 104.05 108.70	290.00 291.00 291.00 292.50 294.00 44 (2905) lot per tonne; 7, Mar 1325 7, Mar 1325 122.50 123.25 122.50 123.75 123.90 104.40 104.40 105.60 105.40	223.00 227.00 30 of \$0 tommes; V May 1286, Aug 1 May 1336 High/Low 128,75 123.75 124.26 123.25 125.25 124.26 128,75 125.00 100 tommes 18gh/Low 104.05 103.85 105.20 106.00 109.20 108.50
turnoverses of the second service of the second second service of the second service of	250.00 253.00 253.00 254.50 257.00 er: Faw 23 50 file (FFr 12. Dec 130 124.50 124.75 124.75 124.75 125.90 er: 4843 (4 5 E/tenne Cices 104.05 108.70 101.45 108.70 101.45	290.00 291.00 291.00 292.50 294.00 44 (2905) lot per tonnel; 7, Mar 1325 125.00 123.25 122.50 123.75 123.50 833) lots of Pravious 104.40 105.40 101.36 103.40	228.00 227.00 as of \$0 tennes; V May 1288, Aug 1 High/Low 128.75 123.75 124.75 123.25 123.25 123.25 125.75 125.00 100 tennes High/Low 104.05 105.00 106.00 106.00 106.50 106.00 105.50 105.46 105.4
de la	250.00 253.00 253.00 254.50 257.00 er: Fatw 23 50/hile (FFr 12, Dec 130 124.50 122.75 124.50 122.75 124.50 er: 4643 (4 3 E/tonne Close 104.05 106.16 106.16 106.16 106.16 106.16 106.16 106.16 106.16 106.16 106.16 106.16	290.00 291.00 291.00 292.50 234.00 44 (2805) lot per tonne; 7. Mar 1325 7. Mar 1325 122.50 123.25 122.50 123.75 123.50 104.40 104.40 105.60 103.40 101.36 103.40 103.40 103.40 103.40 103.40 105.55	223.00 227.00 33 of \$0 tommes; V May 1286, Aug 1 May 1286, Aug 1 128,75 123.75 124.26 123.25 125.25 124.26 128.75 125.00 100 tommes 104.05 103.85 105.20 106.00 103.65 105.20 106.00 103.65 105.40 105.45 107.45
Joseph Mary Mary Mary Mary Mary Mary Mary Mary	250.00 253.00 253.00 254.50 257.00 er: Fatw 23 50/hile (FFr 12, Dec 130 124.50 122.75 124.50 125.50 er: 4643 (4 2 Ethonne Close 104.05 106.15 108.75 101.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45 103.45	290.00 291.00 291.00 292.50 294.00 44 (2905) lot per tonnel; 7, Mar 1325 125.00 123.25 122.50 123.75 123.50 833) lots of Pravious 104.40 105.40 101.36 103.40	228.00 227.00 as of \$0 tennes; V May 1288, Aug 1 High/Low 128.75 123.75 124.75 123.25 123.25 123.25 125.75 125.00 100 tennes High/Low 104.05 105.00 106.00 106.00 106.50 106.00 105.50 105.46 105.4
Aug	290.00 233.00 234.50 237.00 237.00 ar: Faw 23 50) . This (FFr 12, Dec 130 124.50 124.50 124.75 124.75 124.75 124.75 106.15 108.10 101.45 106.15 108.00 107.75 Crose	290.00 291.00 231.00 232.50 234.00 44 (2905) lot per tonnel: 7, Mar 1325 7, Mar 1325 122.50 123.75 122.50 123.75 123.80 104.40 108.80 109.40 101.35 103.40 101.36 103.40 107.70 Pravious	223.00 227.00 22 of 50 tonnes; V May 1286, Aug 1286, Aug 1286, Aug 1285 High/Low 128,75 123.50 124,75 123.55 124.25 123.25 125,25 124.50 126,75 125.00 100 tornes High/Low 100.50 106.00 103.85 105.20 105.00 106.00 105.50 105.40 105.45 103.40 105.45 103.40 105.45 103.40 105.26 103.10
Josephan Mary Line Mary Mary Mary Mary Mary Mary Mary Mary	250.00 253.00 253.00 254.50 257.00 er: Farw 23 507.12 25.00 EL Shonne 125.50 124.75 125.50 124.75 125.00 er: 4843 (4 25.00 104.05 104.05 104.05 104.05 104.05 105.60 107.75 Ciose	290.00 291.00 291.00 292.50 294.00 44 (2905) lot per tonne): 7, Mar 1325 125.00 123.25 122.50 123.75 123.50 853) lots of Pravious 194.40 101.36 103.40 106.55 107.70 Pravious	228.00 227.00 as of \$0 tennes; V May 1298, Aug 1 May 1335 High/Low 129.75 123.75 124.25 122.55 125.25 122.55 125.25 122.50 100 tennes High/Low 104.05 103.65 105.20 106.00 105.60 105.50 107.70 High/Low 103.65 103.40 105.60 105.60
Joseph Maries V Jacob Maries V Mary Mary Mary Mary Mary Mary Mary Mary	290.00 293.00 293.50 297.50 29	290.00 291.00 291.00 291.00 291.00 291.00 291.00 291.00 291.00 44 (2905) lot per tonne): 7, Mar 1325 122.50 123.25 122.50 123.75 123.50 833) lots of 104.60 109.40 101.60 109.40 101.60 105.50 105.50 105.50 105.50 105.50 105.50 105.50 105.75	228.00 227.00 as of \$0 terrines; V May 1298, Aug 1335 High/Low 128.75 123.50 124.75 123.25 124.25 123.25 125.25 124.50 126.75 125.00 100 terrines High/Low 104.05 105.00 108.00 108.50 103.45 103.46 105.60 105.40 105.60 105.40 105.40 105.40 105.40 105.40 105.40 105.40 105.40 105.40
Augustian August	250.00 253.00 253.00 253.50 257.00 er: Farw 23 50) 100 first farw 23 50) 125.00 er: 4843 (4 3 £/sonne Close 104.05 106.15 106.15 106.75 107.76 Close	290.00 291.00 291.00 292.50 234.00 44 (2805) lot per tonne; 7. Mar 1325 7. Mar 1325 122.50 123.25 122.50 123.25 123.50 104.60 104.60 105.60 107.70 Previous	223.00 227.00 30 of \$0 tommes; V May 1286, Aug 1 May 1286, Aug 1 128,75 123.75 124.26 123.25 125.25 124.26 128.75 125.00 100 tommes High/Low 104.05 103.85 105.20 106.00 109.00 108.50 101.45 101.40 103.45 103.40 105.40 105.40 105.40 105.40 105.40 105.40 105.40 105.40 105.40

,	963 962 1001	991 1008	973 947 997 986 1009 985
	1027	1033	1037 1014 1080 1043
,	1004	1060	1082 1085
iove	#:4629 (55	30) tata of	10 tonnes
Mar rah s	ch 5 : 126 9 : 1268.90	8.02 (1255.5 1 1273.53).	per torne). Daily price id) .10 day average for
H	E/tonne Close	Previous	High/Low
_	1123	1120	1146 1124
7	1185	1151 1178	1179 1154 1204 1180
	1205	1204	1229 1203 1254 1235
'	1233 1263	1225 1260	1275 1286
_	1290	1270	1290
inch &	Hostor pr E Comp. o	ices (US < salty 1979 1 21.26).	S tomes; setts per pound) for 118.54 (117,74); 15 day
AR	5 per toni Close	Previous	High/Low
_	189.80	187.20	169,00 165,00
	189.60	187.00 167.60	189,40 185.00 188,60 185.20
	186.20	186.00	189,20 165.60
	192.20	189.00	
<u> </u>	Close	Previous	High/Low
	231.00	230.00	230.50 228.00
	232.50	231.60	229.00
	232.50 230.00	231,60	
	232.50 230.00 233.00 233.00	230.00 230.00 231.00	228,00 227,00
	232.50 230.00 233.00	230.00	
,	232.50 230.00 231.00 231.00 234.50 237.60	290.00 290.00 281.00 282.50 234.00	228.00 227.00
	232.50 230.00 231.00 231.00 234.50 237.60	290.00 290.00 281.00 282.50 234.00	228,00 227,00
(235 8- V	232.50 230.00 233.00 233.00 234.50 237.00 r: Figw 23 50) . v/hite (FFr 2, Duc 130	230.00 230.00 231.00 232.50 234.00 44 (2905) lo per tonne): 7, Mar 132	225,00 227,00 ste of 50 tonnee; White May 1286, Aug 1306, 5, May 1336
(235 5- V 1302	232.50 230.00 233.00 233.00 234.50 237.00 r: Figw 23 30) . L Shonne Close	230.00 230.00 231.00 232.50 234.00 44 (2805) lo per tonne); 7, Mar 132	228,00 227,00 sts of 90 tonnes; White I May 1286, Aug 1306, May 1335 High/Low
(235 5- V 1303	232.59 200.00 233.00 234.50 234.50 237.00 r: Flare 23 00) . rhite (FFr 2, Dec 130 L \$/tonne Close 125.50 124.50	290.00 280.00 281.00 282.50 234.00 44 (2905) kg per tonne): 7, Mar 132: Previous 125.00 123.25	223,00 227,00 ats of 50 tonnes; White May 1286, Aug 1306, May 1335 High/Low 126,75 123,50 124,75 123,75
(235 8- V 1303	232.50 230.00 233.00 234.50 234.50 234.50 237.00 er: Figw 23 50) . vhite (FFr 2, Dec 130 L \$/tonne Close	290.00 280.00 281.00 282.50 234.00 44 (2805) lo per tonne): 7, Mar 132: Previous	229,00 227.00 ats of \$0 tenines; White May 1298, Aug 130s, May 1335 High/Low 128,75 123.50 124,75 123.25 124,25 124.25 125,25 124.50
(235 8- V 1303	232.59 230.00 233.00 233.00 237.00 277.00 r: Raw 23 50) . rhite (FFr 2, Dec 130 L \$/tonne 126.50 124.50 124.75	290.00 280.00 281.00 281.00 282.50 284.00 44 (2805) lo per torne): 7, Mar 132 Previous 125.00 125.00 125.25 122.60	229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00 229,00 227.00
(235 2- V 1302	222.50 230.00 231.00 231.00 234.50 237.00 er: Flaw 23 (0) . L Sylonne Close 125.50 124.50 124.75 125.00	200.00 200.00 201.00 202.50 204.00 44 (2005) ic per tonne): 7, Mar 132 Previous 125.00 123.25 122.50 123.50	229,00 227.00 ats of \$0 tenines; White May 1298, Aug 130s, May 1335 High/Low 128,75 123.50 124,75 123.25 124,25 124.25 125,25 124.50
(235 S- V 1302	222.50 233.00 233.00 234.50 237.00 277.00 r: Figure 23 00) . white (FFr 2, Dec 130 124.50 124.75 124.75 124.75 125.00 r: 4843 (4	200.00 231.00 231.00 231.00 231.00 231.00 231.00 44 (2905) le per tenne; 7, Mar 132 125.00 123.25 122.55 123.75 123.50 123.75	223.00 227.00 ate of 50 tonnes; White May 1298, Aug 1308, May 1335 High/Low 120.75 123.75 124.75 123.75 124.26 122.57 125.26 124.50 126.76 125.00
1303 S- VI 1303 Aunti	222.50 233.00 233.00 234.50 237.00 277.00 r: Raw 23 00) . white (FFr 2, Dec 130 124.50 124.50 124.75 124.75 125.00 r: 4843 (4	230,00 231,00 231,00 231,00 231,00 231,00 44 (2905) le per tenne; 7, Mar 132 125,00 123,25 122,55 123,50 123,75 123,50 Pravious	223.00 227.00 ate of 50 tonnes; White May 1298, Aug 1308, May 1335 High/Low 128.75 123.75 124.25 123.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25 125.25
(235 S- VI 1302 S- OII	222.50 233.00 233.00 234.50 237.00 277.00 r: Figure 23 00) . white (FFr 2, Dec 130 124.50 124.75 124.75 124.75 125.00 r: 4843 (4	200.00 231.00 231.00 231.00 231.00 231.00 231.00 44 (2905) let per tenne; 7, Mar 132 125.00 123.25 122.55 123.75 123.50 123.25	223,00 227,00 ate of 90 tonnes; White May 1286, Aug 1306, May 1286, Aug 1306, 120,75 123,75 124,25 123,25 124,25 124,50 126,75 125,00 100 tonnes 194,05 103,85 105,20 105,00
(235 S. VI 1307 Austi	222.50 233.00 233.00 234.50 237.00 277.00 FF Raw 23 00) . White (FFF 2, Dec 130 124.50 124.75 124.75 125.50 124.75 125.00 FF Raw 23 124.75 125.50 124.75 125.00 FF Raw 23 124.75 125.00 FF Raw 23 124.75 125.00 FF Raw 23 124.75 125.00 FF Raw 23 126.00 FF Raw 23 126.00 126.00 FF Raw 23 126.00 FF Raw 23 126.00 FF Raw 23 126.00 FF Ra	200.00 231.00 231.00 231.00 231.00 231.00 231.00 241.00 44 (2905) let 125.00 12	223.00 227.00 ats of 50 tonnes; White May 1298, Aug 1308, May 1335 High/Low 129,75 123.75 124.25 123.25 125.25 124.50 126,75 125.00 100 tonnes High/Low 194.05 103.85 195.20 105.00
(235 S- VI 1302 Asset	222.50 233.00 233.00 234.50 237.00 277.00 F Reiv 23 00) . White (FFr 2, Dec 130 124.50 124.50 124.75 125.00 F 4843 (4 6 Close 104.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05	200.00 201.00 201.00 201.00 201.00 201.00 201.00 4 (2005) le per tenne; 7, Mar 132 125.00 123.25 122.55 123.50 123.75 123.50 104.60 105.40 101.00 101.00 101.00 101.00 101.00 101.00 101.00	223.00 227.00 ate of \$0 tonnes; White May 1298, Aug 1308, May 1335 High/Low 120.75 123.75 124.25 123.25 125.25 124.50 126.75 125.00 100 tonnes 18gh/Low 194.05 103.85 195.20 106.00 196.00 108.50 191.45 101.40 103.45 103.40
(235 S- W 1302 April 1	222.50 233.00 233.00 233.00 233.00 233.00 237.00 277.00 277.00 237.00 237.00 237.00 247.00 25	230.00 231.00 231.00 232.00 234.00 44 (2805) lot 27. Mar 132 77. Mar 132 122.50 123.25 122.50 123.25 123.75 124.60 104.40 105.60 109.40 109.40 109.40 109.40 109.40 109.40 109.40 109.40 109.40 109.40 109.40 109.40 109.40	223,00 227,00 228,00 227,00 228,00 227,00 238,75 123,50 24,75 123,55 124,75 123,75 124,25 123,25 125,75 124,50 126,75 125,50 100 tormes 18gh/Low 104,05 103,85 105,20 105,50 106,20 105,50 101,50 101,40
1305 Alles	222.50 233.00 233.00 234.50 237.00 277.00 F Reiv 23 00) . White (FFr 2, Dec 130 124.50 124.50 124.75 125.00 F 4843 (4 6 Close 104.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05 106.05	230,00 231,00 231,00 231,00 231,00 231,00 231,00 44 (2805) lot 123,05 123,25 123,50 123,25 123,50 133,75 133,50 101,40 101,40 101,40 101,50 103,50 103,50 103,55	223.00 227.00 str of 50 torsnee; White May 1286, Aug 1306, 5, May 1335 High/Low 128,75 123.75 124.25 123.25 125.25 124.50 126,75 125.00 100 torsnee High/Low 104.05 103.85 105.20 105.00 103.85 105.40 105.85 105.40 105.85
(235 s- Wasself and Australia	222.50 233.00 233.00 233.00 234.50 237.00 277.00 277.00 277.00 277.00 2. Dec 130 126.50 126.50 127.55 124.75 125.00 277.00 287.0	230.00 231.00 231.00 232.00 234.00 44 (2805) lot 234.00 44 (2805) lot 123.05 123.25 12	229,00 227,00 229,00 227,00 221,00 227,00 221,00 227,00 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,50 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,70 221,75 123,75 221,75
1302 S- W 1302 Asset	222.50 233.00 233.00 234.90 237.00 277.00 277.00 277.00 277.00 247.50 125.50 124.75 125.50 124.75 125.00 277.00 28	230,00 230,00 231,00 231,00 231,00 231,00 231,00 231,00 241,00 44 (2905) lot 125,00 125,00 125,00 125,00 125,00 101,60	223.00 227.00 ate of 50 torines; White May 1298, Aug 1308, May 1335 High/Low 128.75 123.75 124.25 123.25 125.25 124.50 100 torines High/Low 104.05 103.85 105.20 108.00 108.00 108.50 101.45 101.40 105.60 103.85 105.60 107.70 High/Low 103.25 103.10 105.40 105.40
(235 V)	222.50 233.00 233.00 233.00 234.50 237.00 277.00 277.00 277.00 247.00 25	230.00 231.00 231.00 232.00 234.00 44 (2805) lot 234.00 44 (2805) lot 123.25 123.50 123.25 123.50 123.25 123.50 123.60 101.40 108.60 109.40 101.60 109.40 10	225.00 227.00 225.00 227.00 225.00 227.00 226.00 227.00 227.00 228.75 123.50 227.75 123.50 227.75 123.55 227.55 124.50 227.57 125.50 207.75 125.00 100 207086 188/h/Low 104.05 103.85 105.20 105.00 102.00 105.00 103.45 103.40 105.80 107.70 High/Low 103.25 103.10 105.40 105.40 98.15 100.65
(235 5- V 130 8 Of	222.50 233.00 233.00 234.50 237.00 277.00 F Reiv 23 00) . White (FFr 2, Dec 130 124.50 124.50 124.75 124.75 125.00 F 4643 (4 4643 (4) 104.05 105.60 107.75 Cross 103.45 103.65 10	230.00 230.00 231.00 231.00 232.00 234.00 44 (2805) lot 234.00 123.25 123.50 123.25 123.50 123.25 123.50 124.40 104.40 105.60 105.60 105.60 105.55 107.70 Previous	225.00 227.00 ats of 50 torsees; White May 1298, Aug 1308, May 1335 High/Low 129.75 123.75 124.25 123.25 125.25 124.50 120.75 125.00 100 torsee High/Low 104.05 103.85 105.20 106.00 109.00 103.50 101.45 101.40 103.45 103.40 105.40 107.70 High/Low 103.65 103.10 105.40 105.40 98.15
(235 S. Oli Rove Autori	225.00 231.00 23	230.00 230.00 231.00 231.00 231.00 231.00 231.00 231.00 231.00 231.00 231.00 24 (2805) lot 123.01 123.01 123.25 122.50 123.75 123.50 123.60 12	223.00 227.00 ate of 50 tonnes; White May 1298, Aug 1308, May 1335 High/Low 128.75 123.75 124.25 123.25 125.25 124.50 100 tonnes High/Low 104.05 103.85 105.20 108.50 101.45 101.40 105.60 107.70 High/Low 105.40

				VVOI	LDCC	IVIIVIOL	JITIES PR
LONDON	METAL	EDICHA	HOE		[Prices sup	plied by Amalg	amend Metal Trading
	Close		Previous	High/Low	AM Offic	al Kerb clo	ee Open Interest
Abaroleka	u, 96.7% (-	per tonne)			R	ing turnover (66 torne
Cash 2 months	2540-8 9180-2		2355-65 2190-210	2260	2368-60 2300-10	2210-30	3,716 lots
			per torme)		200-10		barnover 18,700 tonne
Cash	1267-7		1200.5-3.5	1282.5/12	1202-2.5	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	THE PARTY OF THE P
3 months	1177-8		1100.5-7.5	1192/1176		1185-6	46,882 lots
	A spend					Ring	turnover 87,050 tonne
Cash 3 months	1235-40 1187-8		1263-6 1136.5-6	1246/1247 1190/1163	1246-7	1185-7	66,679 lots
Copper, 1	_			1.00			Ring turnover 0-torine
Ceeh ·	1 190-12	210	1215-25		1195-121		
3 months	1135-4		1160-70		1140-60		27 lots
Silver (UE		e anythe				- Pár	ng turnover 50,000 cza
Cash 5 months	627-8 637-8		632-5 642-5	626	626-8.5 636-7	635-40	654 lots
Leed (2 p	er tonne)					Aling	turnover 10,775 torne
Cash	358-5		358-60		255-7		
S months	331.5-2		335-8.5	337/332	534-4.5	331.5-2.5	
Cash	12500-6		12100-600	12500/124	00 12100-300		g turnover 1,814 tonne
3 months	10860-7		10300-400	10900/104			9.305 tota
Zino (£ pe			507-8			- Film	temover 8,125 torine
Cesti 3 months	506-9 509-9.5		505-6.5	\$11.5/509	509-9.5 509.5-10	509-11	12,718 lots
		==					
POTATO	CE EMORA		- 15-10			LION MARKE	
Mar	78.50	78.00	s High/L		Gold (fine az)	4351 ₂ -437	£ equivalent
Apr	141.00	100.00		137.50	Opening	435 4-436	237 4-237 4
May Nov	145.40 \$1.00	147_50	92.00		Morning fix Afternoon for	436.10 436.60	287,300 296,675
Feb Apr	99.50 136.60	107.00	101.00	157.00	Day's fright Day's low	437-437 12	
			d 100 tones		Colos	S price	E equivalent
	AN MEAL				US Eagle	459-454	248-246
	Close	Previo	s High/L	,DW	Mapheleef Britannia	459-454 459-454	243-246 243-246
Apr	125.00 121.50	127,20	122.50		Krugerrand 1/2 Krug	456-439 225-254	235-238 121-4-126-4
Aug	120.60	122.00	121,00	120.50	1/4 Krug	112-129	60½-65 242-244 kg
Dec	121.50	123.00 127.50	122.50		Angel 1/10 Angel	447-462 45-60	242-27
Turnover	158 150) kyta ol	100 tonne		New Sov. Old Sov.	102 4 - 103 4	55 ³ 2-85 ³ 4
PERMIT	FUTURE	STO/Inc	ex point		Noble Pfst	495 4-504 4	271 4-274 2
	Closes	Previo	_				
Apr	1619.0	1610.0		1613.0			
Oet	1508.0	1489.5	1520.0	1490.5	Silver Sx	prime oz	US cas equiv
Jen BFI	1500.0 1575.0	1475.0	1510.0	1495.0	Spot	341,45	629.25 - 540.00
					3 months 6 months	349.10 356.60	850.45
Turnous	683 (473				12 months	373.40	875.10
10.110-4	. 000 (470						
WOOL		\neg					
			wetrallen Y		LONDON MET	AT DICHARGE	THADES COTTORS
Corpora	ation's ma	ricet ind	cator at 11	65 cents	Absolutors (SC	LT%) ·	Calis Puts
			is worldwid		Strike price \$	tome 1	May July May July .
appear	unaffect	ed by th	rising tree	rd.	2000		263 220 40 113
IS NO A	NC stock	die to ta	eks are higi I back on t	ils yeer.	2150 2300		163 148 89 157 110 95 164 261
The true	de feels th	net furth	therefore o	ibly	Aluminium (90	.5%)	Calle Puts
possible	o in the m	onths at	read. UK by	giness is	1950	1	19 285 37 100
			keeping lo episcemen		2100 2250		216 159 82 171 196 103 151 261
Starting	e sudden	burst o	strength h	26			Calis Puts
	g implicat Prientated		the imports	THE .	Copper (Grad		38 296 87 112
1					2100		235 257 121 180
					2250	1	163 145 196 205

US	MA	RKET	3	-	Jun . Jul	15,44	15.38 . 15.36	15,57 16,54	15.43 15.41	Ch	icag	0		
TRAD	ING ACT	ION in the	e.oriecin	us metals	Aug	15.40	. 15.34	15,52	15.40 15.38	SOYA	DEANS 5.0	00 bu man;	Cents/800	bushel
		fered ove			Sep Out	15.30	15.33	15.51 15.51	15.30	30.70	Close	Previou		
				ed, reports	. Nov	15.70	15.31	15,49	15.42	1400				
Drexe	d Burnta	m Lambe	rt. Copp	er had	Dec Jan	15.35	15.30 15.29	15,51 15,45	15.41 15.45	Mer	606/2 613/2	623/6	617/4	612/4
		ong with								- Jul	620/6	632/8	633/4	650/
		d off som			N.AT			is, conts/U	galle	Aug	522/4	633/2	635/0	622/4
		ery featur				Cione	Previous	High/Le	w	Sep Nov	634/4	635/4 645/4	637/0 646/6	634/0
		ndamenta			Apr	43.25	43,40	43.95	43.15	Jan	B41/4	652/4	651/4	641/4
		t, with light at short co			May Jun	41.90	41.97	42.45	41.80 41.15	Mar	649/4	660/0	657/0	640/4
		on trade			Jul	41.15	40.97	41.55	41.15	May	654/4	606/0	665/0	654/4
		Cocce h			Aug	41.95	41.42	42.20	41.80	SOTAL	EAN OIL	60,000 Tou;	cents/lb	
		, with ion			Sep .	42.50	42.07	42.80	42.50		Close	Previou	e High/L	OW .
		commissi			· Dec · -	44.90 -	44.12	- 44.90	. 44.75	Mar	19.89	20.23	20.22	19.60
		rices roe			Jen	45.30	44.52	45.30	45.30	- Jul	20.10	20.54	20.56	20,15 20,50
		xuse buyin			COCO	10 tournes	:\$/tonnes	.:		. Aug	20.63	20.96	21.00	20.63
		out the d Pork bellic				Close	Previous	High/Lo	W	Sep .	20.65	21.01	21.10	20.65
		ected mo			Mar -	· 1556	1600	1686	1585	_ Oct ·	20.81	21.17	21.30 21.50	20.81
				steady to	May	1595	1639	1636	1500	Jan	20.98	21,41	21.40	20.98
		Grains w			Jul .	1634	1671	1665 1690	1620 1662	Mar	21.07	21,52	21.05	21.10
OWEL	due to b	een comp	tex repo		Sep	1205	1736	1756	1002	SOYAL	HEAN MEA	L 100 tons;	\$/10n ·	
caris	n plus k	ng liquide	ntion.		Mar	1724	1785	1762	1730		Close	Previous		DW
<u>.</u>					Jul	1751	1790 1815	1762	1750	Mar	184.9	187.4	187.5	184.8
401	w Yo	TK .				2 °C" 87,5	_		<u>.</u>	- May	183.1	185.0	185,3	183.0
ot n	00 per e-	Stroy oz.			WHE					- Jul - Aug	182.8	184,7	185.0	152.5
1	_		Otat a			Ciose	Previous			_ Sep	183.8	186.2	185.8 186.0	183.8 184.0
	Close	Previous	High/Le		Mar	184.38	134.00	184.70	- 134.50	Cot	184.0	185.5	187.0	184.8
Aer Apr	436.2	495.8 436.6	438.8	436.6 436.8	Jul	135.39	136.75	138.90	135.10	Dec	. 167,8 189,2	188.2 190.0	189.5	167.5
un .	441.0	441.0	445.5	441.2	200 .	139.11	139:50	140.40	150.00	Mar	192.0	192.5	100.5	189.0 182.5
w.	446.3	445.4	446.7	445.5	Mar	141.00	143.08	142.90	141.00	MARKE	5 000 bu o	nin; centa/5		IDELU
Dat Dec	450.P 455.5	450.0 454.5	455.5	450.0	May .	142.36 142.25	143.53 143.25	743.50	14220 . D					
-	400.3	459.3	461.D	480.5	Jul	145.25	143.25	ŏ	Ď		Close	Previous	Highr	W
φ.	465.4	464.2	406.0	454,0						Mar May	798/6 206/0	201/4	201/4	195/4
kun .	470.6	459.3	471.8	4703	SUGAR	MOMPD .	11" 112,000	Dife; cents	/lbs	Jul	200/6	211/0	208/0	205/6 209/4
LATE	CANA AND STORY	CE, \$/1009 (tr.			Close	Previous	High/Lo	· .	Sep	211/6	212/2	212/6	211/2
	Close	Previous	High/Le		May	8.43	6.40	8.44	8.25	Dec Mar .	215/6	216/4	217/2	215/4
Mar	400.3	474.7	480.0	480.0	Jul	8.41	8.51	8.41	8.22	May	226/4	227/2	224/0	222/6 226/4
Acr	460.3	481.8	484.9	478LG	Opt	8.45 8.40	8.32	E-46	8.23	WHEAT	5,000 bu s	mins combe/d	Oth-bushe	
Apr Jul	464.3	485.6	: 488.0	462.5	Mar	8.51	8.57	8.51	6.29		Close	Previous		
Det Ian	485.8 464.3	490.1 495.5	493.D	490.5 498.B	May	8.57	8.49	8.57	8.41	Mar	294/6	299/6		
Qr ·	490.8	501.1	0	0				<u>-</u>		- May	304/0	305/6	301/0 510/4	294/4
					COTTO	N 80,000; a				Jul	210/4	318/6	316/0	310/2
-744		Cz; centefir				Close	Previous	High/Lo	WF:	Dec	327/0	330/2	321/4	315/2
	Close	Prenious	Hight	PW .	Mer .	60,38	60.90	~ 61.00	60.23	Mor	334/0	336/0	331/0	327/0
de.	628.5	651.0	451.5	. 626.0	May	61.13	61.27	62.10	80.71	LIVE CA	TTLE 40 0	00 lbs; cent		4544
May	632.7 536.5	694,1	0	0	Jul Oct	50,30 87.50	60.46 58.25	61.25 58.35	57.50					
ALI.	644.6	646.2	646.6	647.0	Dec	56.25	85.91	57.16	56.20	<u></u> -	Glose.	Previous	High/Lo	w
Sep	652.3	654.0	653.0	66070	Mar	57.90	57.00.	\$7.00	57.35	Apr Jun	72.02 69.75	72.92	73.50	72.70
Dec-	654,9	666.8	666.0	6250						Aug	67.0S	70.00 67.42	70.27 87.50	69.55
len Var	996.6 977.5	670.6 - 673.6	000.0	0	ORANG	E JUICE 10	5,000 lbs; o	ents/Ris		Oct	85.75	65.77	66.02	86.85
egy .	686.2	678.6 668.4	D	D .		Close	Previous	High/Lo	w .	Dec	66.60	- 86.66	65.97	66.50
hat .	695.6	697.9	0	0	Mar	165.05	165.85	196.70	164.80	Feb	66.00	66.50	86.85	66 58
		-				157.90	158.26	150.00	187.20	LIVE HO	GS 30,000	fb; cents/R		
~~~	_	W, cents/2be			Jul	154.85	165.20	156.30	154.50				-	
	Ciose	Previous	High	<b>1</b>	Sep.	153.00	158.75	154,40	152.70		Close	Previous	High/Lo	W
Mer	103.50	90.50	104.00	100.00	Jen	151.10 149.15	152.25 ·150.25	152.30	151.50	Apr Jun	43.60	43,72	44.10	43.35
Apr	101.00	97.00	0 :	0	Mar	149.05	150.75	150.00	150.00	Jul	47.57 47.52	45.22	48.30	47.65
Hay .	97.25	91,00	<b>97.50</b>	82.05	May	148:65	150.75	0	0	Aug	45.60	46,42	47.95 48.50	47.45
Sep	81.00	86.50 54.60	92.90 50.00	96.60 96.60	Jul	149.85	150.75	0	0	Oct	42.05	42.30	42.35	45.55 42.05
Dec .	86.90	162.60	. 86.50	84.50					· · ·	Dec Feb	42.53	42.85	42.00	42.35
jer	-, 85.40	182.20	0 .	0	MOIC	44			100		43.00	43.10	.0	43.00
Mar May	85.40 85.30	81.50	85.00	83.00	No.	INS (Buse)	Серветов	r 18 1931 -	100)	PORK B	CLES-SA	,000 lbs; ce	-	<del></del>
JUI	85.30	781.40 81.40	8.	0		Mar 6	Mer 7	mods ago						·
					.1						Close	Previous	1 Ngh/Lo	w :
CHUDE	Of (Link	42,000 US	cells EA	actual .	1	1732,8	1741.2	1756.2	1535.4	Mar	52.20	53.95	53.90	52.10
	Cione				DOW.	OHES (Be	ee: Decem	ber 31 1974	= 100)	May	53,42 54,42	85.22	55.10	53.32
		Previous	. High/L		Spec	126.03	125.05	129.56	118.55	Aug	33.30	55,90 54,65	55.00	54.35
		15.45	15.65	15.49	Future	# 13LOB	131.31	132.85	118.14	Feb	56.90	87.25	54.75 56.90	51.27 56.10
Apr.	15.49	15.41	15.60	75.45	-					Mar	56.03			



## CURRENCIES, MONEY AND CAPITAL MARKETS

### FOREIGN EXCHANGES

# Pound resumes its advance

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT- FORWARD AGAINST THE POUND

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

**EXCHANGE CROSS RATES** 

One mouth

236.5 10.44 2.548 3.460 128:0 5.649 1.379 1.872

0.33-0.29cm 1.98 0.090-0.01cm 4.92 0.02cm 1.92 0.02cm

0.98-0.94m 0.28-0.16pm 45-35-0.00 54-35-0.00 12-0.26bb 42-3-26bb 45-3-6-0.00 10-1.31ab 5-1.6db 15-1.76b 34-2-1.76b 34-2-1.76b 34-2-1.76b 3-2-1.76b 3-2-1.76b 3-2-1.76b 3-2-1.76b

SEERLING RECOVERED from a bout of profit taking to finish around its highest levels of the Super Tuesday primary delight around its highest levels of the super Tuesday primary delight its highest levels of the super Tuesday primary delight its highest levels of the super Tuesday primary delight in the day in London.

Dealers in Tokyo took profits after the pound's rise on Tuesday. This trend continued in sarly European trading, in underlying sentiment remains strong at present.

The Government has made it clear that interest rates will not be leading advocate of the protocol cut in the near future, and the Bank of England will not be involved in large-scale selling of sterling.

Interest rate differentials are therefore expected to lift the critical figures next weak The daller in 18871.370 from SFT1.3770. The SFT1.3770 from SFT1.3770

determination not to allow high wage settlements in British industry to be offset by a depreciation of the currency.

Mr James Baker, US Treasury Secretary, gave the pound a further boost, when he said sterling's rise does not violate the Group of Seven agreement piedging currency stability.

The pound rose to DM3.0825 from DM3.0725. It also gained ½ cent to \$1.8470-1.8480, and climbed to Y236.50 from Y236.00; to SF12.5475 from SF12.5375; and to FFr10.4375 from FFr10.41.

to FFr10.4375 from FFr10.41.
On Bank of England figures, sterling's index rose to 77.2 from

77.0. The dollar traded steadily, £ IN NEW YORK

Mar	,	Long			Presions -
ESpot 1 mouth . 3 mouths 12 mouths		1.8480-1 0.32-0.3 0.97-0.9 3.53-3.4	3490 Open 9pul 3pm	1000	410-1.8420 32-0.30ps 93-0.89ps 53-3.43ps
Forward p	renium	s and disco	unis app	y lo	the US dollar
STER	LIN	G IN	DEX		
			Mar	9	Previous
8.30 9.00	314		76.	8 .	76.6 76.5

er hit

CORNEITO I INTILO								
lear.9	Bank rate %	Special ¹⁰ Drawing Hights	Europei Carresc Unit.					
Sterling	STATES TONE	0,746243 1,37153 1,771925 16,1096 47,9693 8,77162 2,29430 2,57642 7,78972 1693,29 175,350 8,66259 1,53,804 8,15100 1,89045 184,073 8,15100	0.67314 1.2425 1.5575 14.564 43.352 7.9176 2.0727 2.5279 7.0194 1530.6 159.14 7.380.09 7.3623 1.7730.0 1.7750					

CUPRENCY MOVEMENTS

CURRENCE	MID I CIM	CHIO.
Mar.9	Back of England Index	Morgan on Generally Chauges %
Secting U.S. Dollar Capacina Dollar Capacina Dollar Austrian Schilling Belgian Franc Daelsk Krose Dessche Mark Selse Franc Geliter Fresch Franc Lira	77.2 93.5 80.1 140.9 190.8 93.9 149.7 177.2 136.2 77.0 29.3	-165 -132 -64 -48 -48 +27 +229 +262 +155 -193 -792

OTHER CURRENCIES								
Mar.9	. 2	\$						
Argentina Anstralia Brazil Flotand Greece Hong Kong	11.5155 · 11.6140 2.5285 · 2.5315 190.60 · 191.70 7 4970 · 7.4395 243 20 · 248.10 14.3655 · 14.3625 420.35	6.2500 - 6.3000 1.3715 - 1.3725 103.45 - 104.80 4.6170 - 4.0190 132.90 - 135.10 7.8005 - 7.6026 67.50*						
Korea(Sib) Kraelt Lacembarg . Malaysia Mexico N. Zesiand Santi &	1389 25-1401.80 0.50600 - 0.50650 64.35 - 64.45 4.7165 - 4.7285 4.86.15 - 4206.85 2.7470 - 2.7520 6.9075 - 6.9130	754.10-760.70 0.27475- 0.27485- 34.80-34-90 2.5755-25425 2272.90-2282.00 1.4895-1.4920 3.7500-3.7510						

MONEY MARKETS

### London rates ease

London money market yesterday, but dealers were very uncertain about the future direction of rates, following sterling's sharp rise this week, and Tuesday's comments by the Prime Minister, warning about the dangers of

A dealer at one of London's leading discount houses said looking for hower rates because of the pound's rise," but others believe the problems of inflation are too deep seated to allow rates

Three-month interbank fell to 812-812 p.c. from 912-812 p.c., and there was a slight flattening of

the yield curve, on selected buy-

ing of long dated paper. Dealers expect day to-day credit conditions to remain comfortable in London for the rest of this week, and probably until early April. The Bank of England initially forecast a flat credit. Inquinity will be needed to be position on the London money banks through a tight period market, but revised this to a surplus of £150m at noon.

The authorities did not operate ing funds out of the market next in the market before hunch, but week, and banks will try to build in the afternoon sold 2151m Trea- up reserves in the next few days.

7% 7% p.c. Bills maturing in official tance and a take-up of Treasury bills drained £299m, with a rise in the note circulation absorbing £120m. These were roughly bal-anced by Exchequer transactions adding £375m to liquidity, and bank balances above target of

The Bank of England announced that the average midmarket rate applicable to te rary facilities was 8.2 for one week. This is money rolled ever from the initial offer on January 13, to offset seasonal tightness in

In Frankfurt call money eased to 3.30 p.c. from 3.35 p.c. after the Bundesbank proved reasonably et this week's securities

The central bank accepted bids of DM14.5bn, more than replacing the DM12.9bn draining from the money market, as an earlier agreement expired. The extra-liquidity will be needed to help banks through a tight period

This is expected to begin draw

### FINANCIAL FUTURES

## Gilts well supported

THE GOVERNMENT has revealed half a monetary policy, according to Mr Nick Parsons, economist at Union Discount. He believes that although interest rates have been pushed up fiscal policy is relatively loose, and that allowing steriing to rise cannot be the end of the story. So far nothing has been done to hold back consumer spending, and according to Mr Parsons, the Chancellor may reform the fiscal side of the economy

Mr Parsons said that some then moved up steadily to a morning high of 122-28 as sterling renewed its advance on the foreign exchanges. It touched a peak of 122-30, before closing at 122-21, compared with 122-09

Three-month sterling deposit futures rose above resistance at end of the market is unlikely to futures rose above resistance at be worried by the prospect of higher interest rates. This could according to Mr Parsons, the chief policy in the Budget.

At the moment he suggests the norming high of 122-28 as sterling renewed its advance on the foreign exchanges. It touched a peak of 122-30, before closing at 122-21, compared with 122-09

Three-month sterling deposit futures rose above resistance at 90.87 for June delivery, to close at 90.91, against 90.86 previously. Dealers suggested the contract take June long term gilts up to a morning high of 122-28 as sterling renewed its advance on the foreign exchanges. If touched a peak of 122-30, before closing at 122-21, compared with 122-09

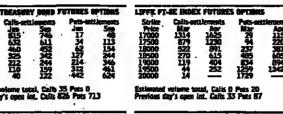
Three-month sterling deposit futures rose above resistance at 90.87 for June delivery, to close at 90.91, against 90.86 previously. Dealers suggested the contract take June long term gilts up to a morning high of 122-28 as sterling renewed its advance on the foreign exchanges. If touched a peak of 122-30, before closing at 122-21, compared with 122-09

Three-month sterling to 122-30, before closing at 122-31, compared with 122-09

Three-month sterling to 123-30, before closing at 122-31, compared with 122-09

Three-month sterling to 123-30, before closing at 122-31, compared with 122-09

Three-month sterling to



tel volume total, Calls 42 Poes 0	- 9375 Estimated volu	Ö.	3 65 halls 180 Pets 1	93 150	9175 . Estimated	8 valame total	Å Dalk %	79 M Purs 12	88
s day's open let. Calis 307 Pats 747	Previous day's	open int. C	alls 3489 Pats	1895	Previous da	ty's open let.	Calls 74	06 Pins 5	<b>8</b> 90
MILPRIA SE 6/5 OPTIONS I femili per 610		·	14400H SE £	S DOTTORS					
** Cats	Arts May 0.10 0.30 0.35 0.50 0.35 0.56 1.40 1.30 2.10 2.20 3.15 3.35 4.45	Am 0.65 0.95 1.45 2.95 4.00 5.35	Sirile Price M 160 21. 165 11. 170 12: 175 9. 180 4. 185 6: 185 6: 180 4. 185 6: 180 4. 185 6: 180 4.	96 75 76 13,70 65 0,75 80 5,45 70 2,30 30 1,05 me total, 6	May 23 13.70 13 9.20 9 5.50 2.75 2.75 3 alls NAA Puts Mails 456 Puts 1	lun War 1,46 0,30 1,65 0,30 1,65 0,30 1,45 0,30 1,05 0,30 1,05 6,70 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4	0.30 0.80 1.85 7.65	0.70 1.30 2.70 4.75 7.90	Jun 0.50 1.30 0.65 1.80 3.45 5.26 9.20
2 12% MOTEURAL ME.T 3244 of 200%	U.S. THEASURY STORAGE 32min	00005 EE	D 8%		JAPANESE Y	TO TOPIN		•	
Close High Low Prof. 122-29 129-52 122-14 122-17 122-21 122-30 122-05 122-09 of Volume 2945647790 days open lat. 312813311800	Mar Jun Sep Dec Mar	12-112 91-01 10-06 89-06	High Long 93-10 92-26 92-07 91-26 91-07 90-27 90-10 90-02 89-08 89-08	91-30 90-31 90-02 89-08	Mar Jon Sep Dec	0.7813 0.7865 0.7913	0.7813 0.7866 0.7913	0.7802 0.7852 0.7910	Prev. 0.7818 0.7869 0.7928 0.7971 0.8046
AR 9% NOTIONAL CHLY 32-in of 160%	See Dec	88 16	88-14 88-16	87-24 87-03	DEUTSCHE I				
Close High Low Pres. 97-22 97-22 97-12	Har Jun	:		85-16 85-30 85-13	Mu	0.5995	High 0.59%	0.5988	0.600L

LOND

Total and a short and a series in a series in	· contraction in the second
FT-SE JOB THOPS: S25 per full lades paint	
Mar 25 CTV 192 95 - 103 101 102 50 C 102 40 102 103 105 105 105 105 105 105 105 105 105 105	The state of the s
Prantos day's open (m. 8586(86)9)	TO
THREE MONTH EUROSOLLAR  Else points of 100%	Finar
Close   High   Low   Pro-   Mar   13.10   93.11   93.08   93.15   Jun   92.85   92.87   92.84   92.8   Sep   92.59   92.53   92.95   92.52   Dec   92.32   92.34   92.32   92.32	
Est. Vol. Use: figs, set shown 534266079) Presions day's open int. 34043(33993)	<u> </u>
US THEASURY BONDS & %. \$200,000 32mk of 100%	

FT LONDON INTERBANK FIXING

3.35-3.50 74-74

LONDON MONEY RATES

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(5)
26 Vegetables on the course (6)
27 18th century composition for an Easter service (8)
28 Set out before tea-break to view the property (6)
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1 Clara's upset by a scoundrel (6) 2 A cleaner at work among the

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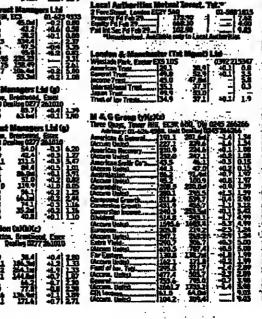
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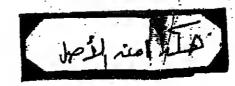
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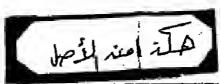
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LONDON SHARE SERVICE | Compared C **FOREIGN BONDS & RAILS** | Ligogla Intil. Money Market Famel Ltd | Pe See 134. S. Peter Part, George | D601, 24983 | American Order. | Sci. 254. 1 | 2.54 | D605, 24983 | See 134. | 2.54 | D605, 24983 | See 134. | **BRITISH FUNDS** 1947/88 | Shuck | Shuc 1987/08 | Name | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | 1982 | **AMERICANS** Pacific Greath Fund (1) (2) ### Earnest Stand | Co. Pierson Heidring & Pierson
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Pi Ber 245, 1804 AZ ARMARI Prospective real redemption rate on projected infinition of (1) 10% and (2) 3%. (b) Figures in parentheses show RPI base month for indexing, is 8 months prior to base. RPI for June 1987:101.9 and for January 1988: 103. irebased at 100 January 1987 conversion factor 3.945). INT. BANK AND O'SEAS Propriess Life International Ltd PD Set 141, St Peter Peruiting Ltd PD Set 151, St Peter Peter Set 151, St Pete **GOVT STERLING ISSUES** Five to Fifteen Years Provisionne Capital International Ltd
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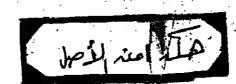
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World Irans Corter, Amelian S1.30

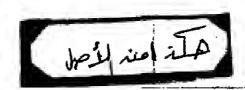
Commission From. (4) (8) Canada Ca 0.00 0.00 0.00 0.00 | 1524,7971 | America Certific Blaz III | 272,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20,00 | 20, | Warriagra Davestragent Meanagement Jorsey Lid | Bank of Scattand | 20 Tercadecide S, EC27 26H, | 6.20 | 8.751 Min | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.0 

### LONDON SHARE SERVICE

AMERICANS — Contd  1947/82 High Low 44.2 21's Son Co. 15.2 22's RW Inc. 62's C. 22's 23's 4's 33.00 5.5 42's 22's RW Inc. 62's C. 22's 15's 4's 15's 16's 16's 15's 15's 16's 16's 16's 16's 16's 16's 16's 16	Price   Art   Sity   Price   Sity   Price   Sity   Price   Sity   Shack   Price   Sity   Sity   Shack   Shack   Sity   Sity   Sity   Shack   Sity   Sity   Shack   Sity   Sity   Sity   Shack   Sity   Sity	1967   1967   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968   1968	Trust 109 42 32 - 2 0.61 5.2 2.0 13 5 263 55 diagram Graup 50 76 42 13.2 4 5 6 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6
CANADIANS   400   170   Lattier U.1   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   171   17	187   183   2   2   3   4   5   1   7   4   6   5   7   1   7   4   6   6   5   7   1   7   4   6   6   5   7   1   7   6   6   6   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   1   6   7   7   7   7   7   7   7   7   7	335 125 Cispton Son 270 +2 4 0 3.2 4.6 9.1 45 226 84 94 94 94 95 450 Cohen (A) 20n 525 112.1 3.9 5.2 8.7 885 363 84 94 94 94 94 94 94 94 94 94 94 94 94 94	Company   Comp
250   676   Freedomin Res.   139   -21   -275   322   Registred.   139   -21   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -275   -	165	20.8   67   38   Stampson Inct. 59	proced 50. 153
196   197   197   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198   198	109	19.5   20.1   1.56   1.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50   2.50	ma & Tabest 178
## C27   1.6   Check   1.6   Check   1.7   C	59	200   62   Tyzak (W. J. 10)   165   42   13.4   4.4   7   121   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	## ## ## ## ## ## ## ## ## ## ## ## ##
66   2512 Witchwells ASO 50.   27    (02255 7.119.2 0.7   253 139   Renmbil 10n.   273   Ray 8   Respectively ASO 50.   373   Ray 8   Respectively ASO 50.   373   Ray 8   Respectively ASO 50.   373   Ray 8   Respectively ASO 50.   375   Ray 8   Ray	MSG   C131	19.7 1 250 1376 ESB 17 100	Comp.   USS1
Add   278	195 41 2265 2.0 1.9 35.6 408 228	## ## ## ## ## ## ## ## ## ## ## ## ##	In Rescell 5p. 275 45 85.3 2.6 2.6 19.9 93 58 8WSP Hills; 5p. 45 4.3 3.0 3.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14
20	275	7.8	3 10p. 134   74   12   12   13   14   14   15   15   14   15   15   15
200   68   Salohire 10s.   11s.   12s.   12s.   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	150   S11   18   19   16   17   17   18   17   18   17   18   17   18   18	HOTELS AND CATERERS   13.0   16.0   18   18   18   18   18   18   18   1	ng Assoc. 433 -5 47.2 4.8 2.4 10.4 49.9 49.9 49.0 15.5 -7 3 1.0 1.5 1.4 49.9 49.9 49.0 15.5 -69 70.5 50. 73 1.0 1.5 1.4 49.9 49.0 49.0 15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.5 -15.
293   129   Douglas (Robt. M). 298   +1   13.0   5.2   1.4   17.0   47.3   17.5   Sterward Group 6.9   17.5   Sterward Group 1.0   18.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5	100   372   42   3.33   4.1   2.23.7   1.2   2.7   1.2   2.7   1.2   2.7   1.2   2.7   1.2   2.7   1.2   2.7   1.2   2.7   2.7   1.2   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2.7   2	17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0   17.0	100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   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THE UK SECURITIES markets continued to respond positively to the Prime Minister's statement on sterling policy yesterday, although early gains in blue chip stocks melted away when the pound renewed its advance. Government bonds held steady in active two-way trading, with Suggestions that the Kuwait some investors beginning to take Investment Office has led the profits as analysts weighed the prospects for the UK trads fig-doubted in the market. ures for February, due at the end

Both bond and equity analysts found reasons for comfort in Mrs Thatcher's statement of official sterling policy. The equity market, bowever, was not totally convinced that a cut in domestic to give net rises on the day of

There was very little selling preseure on the international

little more cantious, although there were plenty of new buyers, encouraged by the currency factors. Other investors, bowever, took tha view that sterling might not maintain its vigour for long if Britain's overseas trade position continues to deteriorate. Mr the day Nigel Richardson of Warburg Securities recalled the poor UK trade figures for January, adding that Warburg has increased its forecast for the February deficit from £400m to 450m. The trade figures are due on March 25, ten

days after Budget Day.
However, the City remains confident of a favourable Budget, with perhaps £3bn to £4bn of tax pared with previous buying cuts, and a modest or even zero sprees". Public Sector Borrowing Require-

Equities opened the day well, and showed an 11 point gain on the FT-SE index, before a slow start on Wall Street, combined with the latest upswing in the pound, took the head off the mar-

At the close, the FT-SE 100 Index was a net 0.3 down at 1835.3. Turnover remained good moved up 9 to 253p on turnover by the standards of last month, of 3.2m while Shell, 3.7m shares

lent trading results which has aged a 3 rise at 328p.
played its part in the equity mar—British Aerospace shares ket's recent recovery. Glavo, traded less actively as the market with its results due on Monday, awaited the profit figures from shrugged off the strength of the pound to close firmly. A minor which are due today. The shares fall in ICI, with sales vulnerable eased 8 to 375p, but still show a

**EQUITY GROUPS** 

Building Materials (30) ...... Contracting, Construction (34)

Electronics (32)
Mechanical Engineering (58)
Metals and Metal Forming (7)...

CONSUMER GROUP (185).

Publishing & Printing (16) Stores (34) Textiles (18)

Shipping and Transport (12).
Telephone Networks (2)......
Miscellaneous (26)......

Insurance (Composite) (7)
Insurance (Brokers) (7)
Merchant Banks (11)
Property (51)
Other Financial (30)

Investment Trusts (82)

Mining Finance (2) ... Overseas Traders (8) ...

**FIXED INTEREST** 

micais (20)

Food Retailing (16)...

1 CAPITAL 6000S (209)

Electricals (11)...

SUR-SECTIONS

# Gilt-edged steady but equities lose early gains as

to sterling'e strength against the DM, made no impact elsewhere in the market.

Once again, British Petroleum shares were strongly bought as US and British funds continued to take a highly positive view of the group's prospects: reports that Saudi and other Opec members want a meeting on oil prices were noted by London analysts.

Government bonds were firm for most of the session, and towards the close the yield on long-dated issues dipped to 9.15 per cent, its lowest level since November 20. Gains were clipped back a touch in the final minutes,

There has to be a level at which the authorities cannot let sterling go any bigher", commented Mr Roger Charlesworth of Chase Manhattan share of new investment interest despite sterling's may now be favouring equities, according to some analysts.

Index-linked Gilts, as expected opened easier after Mrs Thatchinterest rate cuts will be resisted at present. Turnover was very thin, however, and prices stead ied when a buyer appeared at the close, to show little change on

British Petroleum "old" and "new" were again the biggest traded stocks in the market as rumours about the recent big buyer of both classes of stock continued to circulate. "Sama story, same people" said one dealer who also said any buying by the Kuwait Investment Office

Helped by further big buying by US investors expecting a bounce in oil prices BP "old" rose 3 more to 259p and the "new" 31/4 to 73p, on respective turnovers of

Other oils "behaved well but the level of business was smaller than on Tuesday" a trader said. Ultramar'e preliminary figures were well received and the shares with 458.4m shares moving traded, put on 9 to 993p. A through Seaq. "switch" operation from Enterprise to LASMO left the latter 8 GKN continued the flow of excelling the former man-

FT - ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Wednesday March 9 1988

9.61 9.54 9.78 18.64 9.47 10.97 8.42 8.32 7.46 6.23 8.20 11.69 11.69 11.69 9.77 8.69 11.69 11.29 11.29 11.29 11.29 11.29

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Mar 8

Mar 7

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Gross Div. Yleid% (Act at (27%)

13.45 13.82 14.76 12.54 12.26 13.31 12.94 15.28 12.96 13.77 18.84 19.14 16.67 14.77 18.60 19.75 14.77 18.60 11.71 18.60 11.71 18.76 11.71 14.76 11.79 14.76

sterling continues its advance

	Mar.	Mar.	Her.	Mar.	Mar.	Year	198	1987/88		nolistice
	9	e	7	4	5	Ago	High	Low	High	Low
Government Secs	90.68	90.53	90,59	90.24	90.41	90.12	93.32 (8/5/87)	83.73 (19/10/87)	127.4 19/1/350	49.18 G/1/75)
Fixed Interest	97.11	97.15	96.80	96.72	96.52	95.51	99. <u>12</u> 0.5/6/87)	90.23 (2/1/87)	105.4	50.53 G/1/75)
Ordinary 🕈	1460.1	1457.7	1462.8	1478.7	1463.6	1571,4	1926.2 (16/7/87)	1232.0 (9/11/87)	1926.2 (16/7/67)	49.4 (26/6/40
Gold Mines	248.0	242.2	242.5	239.7	241.8	324.1	497.5 (4 8 87)	234.0 (29/2/88)	734.7 (15/2/83)	43.5 (26/10/71
Ord Olv.Yield	1.00	4.00	1.50	4.50	4.38	3.72		S.E AC	TIVITY	
Earnings Yld. %(ful0	11.27	11,21	11.16	11.02	11.12	8.64	le	dices	Mar.8	Mæ.7
P/E Ratio (net)(*)		10.90	10.95	11.08	10.99	14.19		Bargales		138.4
SFAO Bargains (Som)		29,438	31,964	37,045	33,257	49,829		plos		238.1 2245.8
Equity Turpover (£m)	_	979.46	1111.11	1413.06	1484.59	1452.21		ge		
Equity Bargains		32,429	36,755	39,585	36.537	56.688		Bargains		128.0
Shares Traded (mD		436.5	464.6	618.4	563.5	600.1		e		224.1 2564.6
• Opening 10 a	,m,	11 a.m	. 12	p.m.	1 p.r	n.	2 p.m.	3 p.m.	4	p.m.
1464.1 146	B.0	1466.3		63.4	1463	.7	463.9	1462.		60.6

premium of about 25p since the down on the day at 264p.
board surprised the City with its plan to buy Rover. Turnover reforms in Tuesday's budget con-

slipped to 3.6m shares. Shares in Rover, also firm in the market recently, put on another 4 to 89p ahead of the trading statement. Very few shares are available for trading in the market in view of the Gov. in the market in view of the Gov-

cham gathered pace ahead of the report expected in tomor-houses, notably Kleinwort Gri-row's edition of The Lancet on eveson which rates the stock as Eminase, the company's heart "undervalued by 10 per cent relading. The report will be followed by a conference for heart specialists and analysts at which the stock market hopes to learn the ings disposed of its 14.99 per name of Reccham's prospective cent stake, of which 9.83 per cent stake, of which 9.85 per cent relading to the sector." partner for the marketing of the of Saltire went to London and

Beecham rose to 492p prior to

one stage being offered by com-

Mos Mar 7

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3.74 | 13.55 | 2.85 | 958.68 | 961.77 | 966.74 | 1044.38 | 5.95 | 12.66 | 36.27 | 1735.74 | 1725.87 | 1749.77 | 1722.82 | 4.85 | 13.41 | 3.65 | 1824.75 | 1825.81 | 1832.87 | 1101.38 | 4.84 | - 6.74 | 674.14 | 677.22 | 684.53 | 680.12 | 64.65 | - 0.00 | 1001.25 | 1816.73 | 1011.12 | 964.99 | 5.52 | - 5.78 | 531.97 | 531.55 | 543.95 | 546.69 | 680.33 | 167.64 | 687.33 | 694.27 | 731.75 | 687.33 | 694.27 | 731.75 | 687.33 | 694.27 | 731.75 | 687.33 | 694.27 | 731.75 | 687.33 | 688.33 | 1167.64 | 687.33 | 688.33 | 1167.64 | 687.33 | 688.33 | 1167.64 | 687.33 | 687.33 | 688.33 | 1167.64 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33 | 687.33

Mar 4

\$59.64 448.17

5.72 931.17 932.91 939.34 967.25

Wed Mar 9

Tue Mar 8

lodex No.

drug in the US.

tinued to cast a shadow over life

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 12300

in the market in view of the Government's near 100 per cent in General Accident 13 off at 896p the equity. number of leading securities houses, notably Kleinwort Gri-

Potential Brewery investors closing 5 higher at 490p on a disregarded advice to be slightly turnover of 2.6m shares. overweight in the sector and only Scottish & Newcastle continued to dominate the Brewery secnen to dominate the Brewery sector with turnover reaching 3.2m rities bouse, to look "very shares. Speculation persisted of Elders IXI., the Australian group, having increased its stake of 2 Macallan-Glenlivet were per cent over the two previous favoured again ahead of the present methods."

330

Grand Me (°493 )

Salesbury (*245 )

Storehous (*246 )

trend yesterday.

From the outset, the shares went into reverse with stock at emerged from a quiet spell to peting marketmakers at levels as Woodrow rose 15 to 430p follow-low as 263p, this despite some ing a bear squeeze, while AMEC sizeable buying orders. S & N gained 7 to 364p on news that the steaded eventually and closed 5 company had been awarded a

\$130m contract for the first stage of a natural gas conversion pro-gramme in Ankara, Turkey. Mar-ley attracted buyers ahead of the the annual results due at the end of the month and rose 7 to 159p. Federated Housing rose 11 to 267p in reply to the good annual higher at 333 results, but Attwoods fell 10 to 5.4m shares. 293p after revealing disappoint— The group

"Alpha" stock at the start of the Howden Group edged up 4 to-week, were a notable weak spot 103p amid vague takeover specu-in an otherwise quiet retailing lation, while Symonds Engineersector with the shares retreating ing raced up to 45p prior to clos-12 to 293p on turnover of 1m on ing a net 8 higher at 44p on news fears that the Chancellor may that JF Nash had acquired a 15.9 impose VAT on books and news-papers in his Budget, BZW, the United Biscults were excited

**LONDON TRADED OPTIONS** 

Dispre

(°139

Sears (*130 )

12 18

10 22 40

77

s, after revealing satisfactory preliminary results on Tues-day, was also hit by the VAT fears and gave up 5 to 120p. Foot-wear group Lambert Howarth fell 8 to 233p on consideration of the annual results while preliminary profits up from £5.32m to £6.35m failed to inspire Pittard Garnar, 4 off at 227p.

British Telecom managed a only modest progress to just a pany had contracted to acquire minor improvement to 250% penny dearer at 302p. Haif-year for a prime City site for £18.7m. early on with turnover barely profits slightly below expectations over before being hit by a tions clipped a couple of pence ensured another upswing in Merway of US and London selling from Belam at 175p, but revived ensured another upswing in Merway been triggered by hid here becauted Eith Lorell 2 highers at 221p hig Taytile manny British Telecom managed a said to have been triggered by bid hopes boosted Fitch Lovell ? said to have been triggered to 273p.

publicity given to the \$15bn law to 273p.

Ladbroke, awaiting today's

Ladbroke, awaiting today's suit against BT's subsidiary Mitel filed in New York by Insat Inc. alleging breach of contract. BT 339p prior to closing 5 higher at shares dipped back to 245 %p 386p. Norfolk Capital were in before closing a net 2% off at demand ahead of figures due next 246%p on turnover that expanded Monday and added 2 to 28%p. substantially to 8.2m.

to 363p after profits of £1.73m gainst £1.32m

GKN'a preliminary figures were given a rousing welcome by the City and GKN shares spurted to 339p before closing a net 11 higher at 335p after a turnover of

The group's profits of £146.5m ing half-year figures. Barratt were well above the most optim-Developments, interim results isitic forecasts which had ranged due on March 23, added a couple to the low £140m's and analysts of pence to 200p with Cazenove took a bullish view of the company'e prospects at the post-re-

papers in his Budget. BZW, the United Biscuits were excited UK securities house, issued a by a newspaper report that a "sell" recommendation on the major French food concern, BSN, stock and reduced its forecast for had acquired a 5 per cent stake in the year to end May 1988 from the company. UB jumped from Tuesday's depressed level of 251p of the top stores issues were not 10% up at 271%p; United Bispersistently sold and settled 6 off cults' finance direct company.

at 317p. In the second-liners Blyth said that his company,

**NEW HIGHS AND LOWS FOR 1987/88** NEW HERE (12).

BRITISH FUNDS (2) Tress. Spc. Cy 1980, Tress.

2pc LL. '96, LOANS (1) April, Mr. Spc., BritwERS (2) Hightand Dist., Macadian-Glandwel,
BRUDBOOK (2) Dougles (Robt. M.), Newarthill,
HOTELS (2) Alled Restarsums, IoA Enterprises,
HOUSTRIALS (1) Stolaw Group, PAPERS (1)
Charbearth, Shipping (1) Finber (J). On a stolay.

WES (1) Cholsen Man, ELECTRICALS S Highland Elect, Regitted, Systems, heptistra ALS (1) AAH, NEUWANCE (7) Bryans (Densi OLS (5) Clarenton Pet, Command Pet, Mass (8) Modder B Gold, Cultus Pess, Dragon Har Lade Mines, Swen Res, Tragnes Mining, "had no knowledge whatsoever", of possible stakehuilding, but marketmakers were not ruling out the possibility of BSN having taken a lesser "friendly" stake recently. It was also suggested in the market that United Biscuits and BSN had explored the possiblity of a merger at one stage, but that discussions had come to

Hillsdown Holdings' excellent annual profits were largely discounted and the price, having risen strongly recently, manage

preliminary results, moved up to

BICC's preliminary profits, up international stocks to perform, 27 per cent at £128m compared the shares rising % to £10% on with last time's £101m, were demand ahead of next Monday's slightly disappointing to some half-year results. BOC were a analysts who had forecast in shade off at 391p, as were BTR, at excess of £130m and the shares 263p. De La Rue gave further gave ground to close 9 off at 338p. ground to close 4 cheaper at 407p, Kode International moved up 8 while recently firm Wellcome shed 7 to 482p. Beazer held steady at 189p amid unconfirmed reports that the company may be prepared to raise its bid for Kop-pers, one of the largest aggregates companies in the US. Beazer is currently bidding \$45

share for Koppers, valuing the latter at \$1.3bn (£720m.) Yale and Valor firmed 5 to 271p followclays De Zoete Wedd, the securi-ties house, while Redfearn gained 17 to 478p as stake building

Trading statements gave a boost to Tyne Tees Television, up 13 at 550p and Cityvision, 4 higher at 71p. Boosey and Hawkes rose 9 to 207p on news of Windjammer's increased holding; the latter now holds a 9.49 per

Saatchi & Saatchi returned to favonr after the decision, announced at yesterday's annual meeting, to merge Ted Bates, London with Dorland Advertising, a move which is claimed will benefit national and multina-

tional clients of both agencies US investment interest developed towards the end of the session. leaving Saatchi 10 higher on balance at 439p. Increased annual profits, but in line with market expectations, hardly affected Abbott Mead Vickers, at 231p. but FKB moved up 5 to 250p on a Citicorp Scrimgeour Vickers "bny" recommendation. John Michael (Design) went higher following the bid approach to close

6 up at 38p. Properties continued in quietly firm vein, Land Securities rising 5 afresh to 513p and MEPC adding 3 to 483p. Peachey moved up 5 to 399p. British Land gained 7 to 274p on news that the company had contracted to acquire Renewed speculative interest

ensured another upswing in Mersey Dock units, which finished 31 higher at 321p, but Textile mann. facturer, J.Haggas, dropped 15 to 146p mirroring disappointment with the first-half results.

Fund Management groups experienced increased business after the announcement that Bond Corporation, the Australian conglomerate, bad raised its stake to 9.23 per cent in M & G, which improved slightly to 376p. GT rose 8 to 168p and Mercury Asset Management regained 10 to 335p. A Shearson Lehman circu-lar, ahead of Monday's interim results, directed interest towards MAI, up 6 at 111p.

Traded option business picked up, the total number of contracts rising to 27,083. Calls came out at 16,958 and puts 10,125. BP registered 2.210 calls and 1.059 puts in the wake of continued activity in the "old" and "new" shares. Han-son recorded 2,422 calls and 350 puts. The FTSE contract was lightly traded, calls amounting to just 762 with puts at 302.

### **Traditional Options**

 First dealings Peb 29
 Last dealings Mar 11
 Last declarations Jun 2 • For Settlement Jun 13

For rate indications see end of Much quieter conditions were reported in traditional options it calls were arranged in Cauldon, Control Securities, Plessey, BP, Helene of London, Campari, Cadbury Schweppes, Western Mining and Inoco. A put was taken out in Control Securities while a double transacted in BP

### TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt: through the SEAQ system yesterday until 5 pm.

2)	200cx	000.2	SHOCK	000	SHOULK.	nan s
	ASDA-MFT	3,300	Enterprise OD	1.000	Prodential	1,600
ō.	Alled-Lyons	1,400	Fisons	3.800	Racal	2.000
	Amstrad	5.800	General Accident	459	Rank Grg.	1.300
•	Argyti Group	755	General Elect	3,600	RMC	211
-	Assoc. Brit. Foods	430	Glaxo	733	RHM	432
	DAA	200	Globe Investment	45	Reckttt & Colman	41
	BAA Ingestphenium	781	Grapada	393	Redland	911
_	BAT	784	Grand Met	2000	Deed Int	713
М	BET	2.000	GUS "A"	87	Routers 'B"	713 183
•	BICC.,,		Guardian R.E.	335	COLUMN D IIIIII	1,100
ш	BOC	459 673	California PC Sin summer	5,400	RTZ	2 900
-	BPB lads	2007	CKM	2.300	Rottmark B"	327
-1	BTR	2,000	Galloness		KORTHUNISTER . 12	467
	Barclays	2,100	Hammerson	147	Rowntree	
-	B215 .	597	Hanson	3,400	Ryl Bank Scotland	1,000
	Beechani	2,600	Hawker Skideley	585	Royal Insurance	603
- 1	Blue Arrow	9,000	Hilsdown Holdings .	2,850	57C	1,300
34	Blue Circle	108	3MI	158	Saatchi & Saatchi	1,500
-	Boots	2,000	IGI (1-1-1011) propin married	1,600	Sainshury	2,200
	Brit. Airways	4,300	Jagoar	856	Scott & Newcastle	3,200
	Brit. Aerospace	3.600	Ladbroice	2,200	Sears	3,200
<u>.</u> .	·Brit. & Comm.	638	Land Securities	1,200	Sedawick	510
- 1	British Gas	3,300	Laporte	187	Shell Transport	3,700
	BP	9.900	Legal & General	913	Smith & Nephew	163
	Brit, Telecom	8.200	Lloyds Bank	1.500	Standard Chart.	544
_	Buezi	1,500	LASMO	2,200	Storehouse	389
	Burmah Olf	159	Londho	774	Sen Alliance	147 211
	Burton	540	Lucas	294	T&N	511
1	Cable & Wireless	1.600	MEPC	1,400	758	1.400
-	Cadbory Schweppes	1.200	Marks & Spencer	1.800	Tarmac	2 900
- 1	Coats Vivella	1,300	Maxwell Comp	289	Tesco	6,100
1	Commercial Union	463	Metal Box	240	THORN EM	1.700
_	Coas. Gold	703	Midland Bank	1.500	Trafalgar House	1 000
- 1	CORS. CADICI MILIPORTITI	552 342	Nat West Bank	1.400	Trusthouse Forte	911
	Cookson	342	MALWELL DER INCH	151	Treschouse Fut (C	3.200
	Courtanids	937	Next	543	littramer	835
_ 1	Dalgety	4,100	Northern Foods	74	Untiquer	253
	Dee Corporation		Pearson	-/4	United Biscuits	5.050
	Dixord Group	2,700	Pearl Group	299 733	Wellcome	1,800
	English China Clays.	560	P&0	7,33	AAUITOEGEG N. W	1,000
- 1			Pilkington	1.100	Woolworth	280
- 1			Plessey sent senso : see see	2,600		
- 1						

### **RISES AND FALLS YESTERDAY**

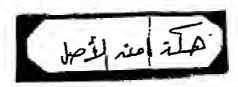


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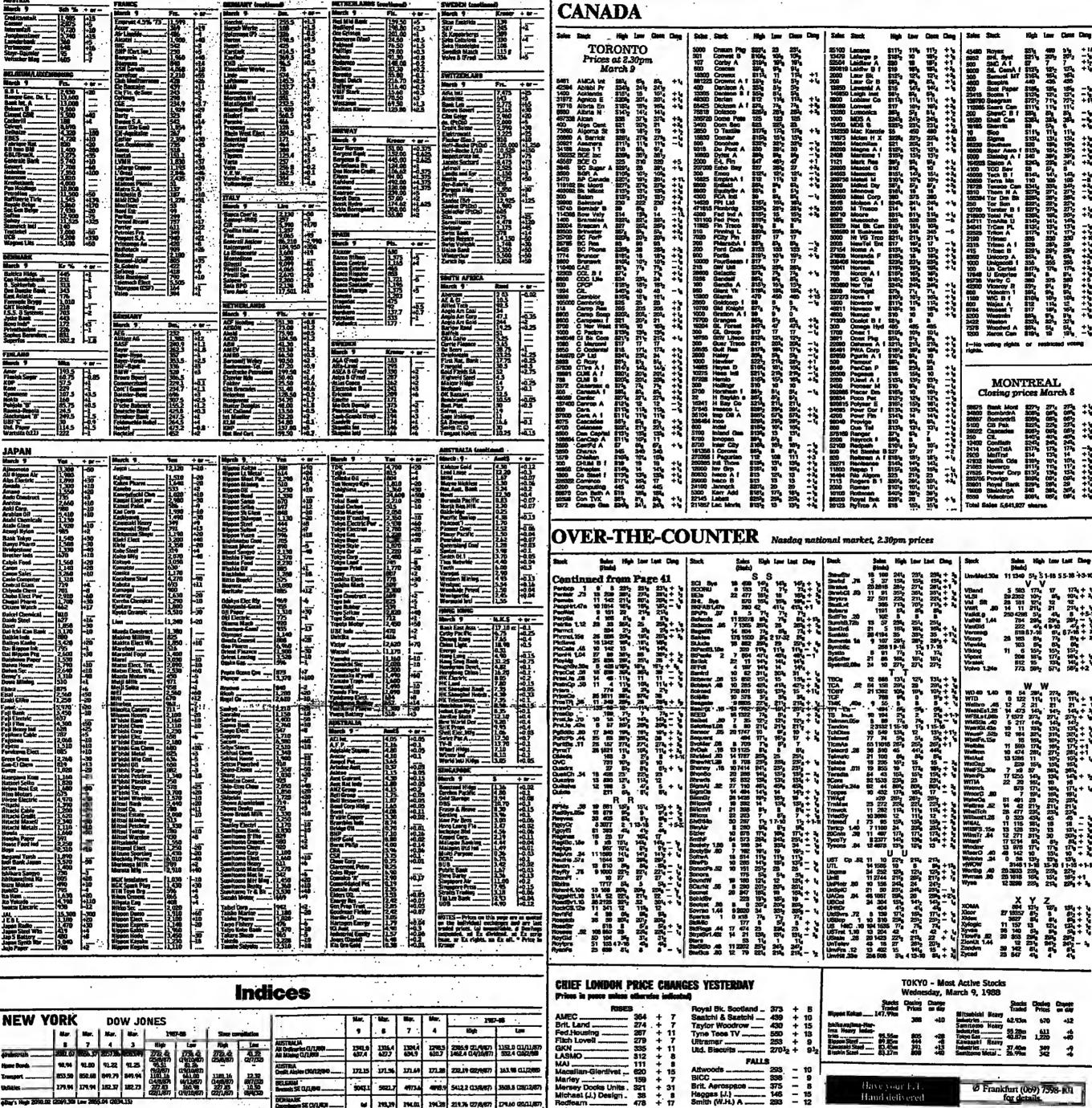
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### WORLD STOCK MARKETS



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Mar. 7

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Prices at 3pm, March 9

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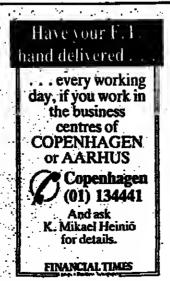
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**WORLD STOCK MARKETS** 

### AMERICA

## Caution over recent large rises keeps Dow in check

### **Wall Street**

CAUTION towards current postcrash highs was again in evidence yesterday and the Dow International Business Machines of news that its Unisys Defense Jones Industrial Average moved eased \$% to \$117%. Procter & Systems subsidiary had received Jones Industrial Average moved very little from Tuesday's close, writes Janet Bush in New York.

At 2pm, the Dow stood down4.31 points at 2,076.76, little down4.31 points at 2.076.76, little changed from Tuesday's 2.081.07, the highest close since last October's share price collapse.

By midsession, at \$447.8.

One of the best performers was limreg, a small biotechnology company, which said one of its drugs had reduced the progression to fully-fledged AIDS in retirement with early countries of

ume than Tuesday when nearly \$16%, declined to release details this year.

240m shares were traded. of test results pending applica- USG fell \$1% to \$36% after 240m shares were traded.

more encouraging because it Administration for a licence. more encouraging because it Administration for a licence.

came in active trading, underscoring a growing optimism in
the market. The most positive Strategic Holdings of Hong Kong
aspects of current trading, was setting up e standby credit
according to share analysts, are
the re-emergence of institutional fuelled speculation that Jardine
interest and e palpable caution could use the funds to buy Bear

Strategic Holdings of Hong Kong
appear to be speculation that Jardine
interest and e palpable caution
Strategic Holdings of Hong Kong
appear to be speculation that Jardine
interest and e palpable caution could use the funds to buy Bear

ingredients for a more prolonged and sustainable rally.

Price gains remain concentrated in stocks involved in take-over situations or the subject of takeover rumours, and yesterday saw hlue chips generally rather

Wait Disney rose \$% to \$63
after Kidder Peabody boosted its investment rating for the com-pany and Drexel Burnham Lam-

bert raised its earnings estimates.
In the absence of fresh data on Walt Disney yesterday filed the economy, the US Treasury bond market continued to drift slightly lower and is expected to trade in the current narrow range at least until tomorrow's release of retail sales and producer prices figures. The dollar distributed to the current narrow range at least until tomorrow's release of retail sales and producer prices figures. The dollar distributed to the current narrow range at least until tomorrow's release of retail sales and producer prices figures. The dollar distributed to the current narrow range at least until tomorrow's release of retail sales and producer prices figures. The dollar distributed to the current narrow range at least until tomorrow's release of retail sales and produced declines by 428 to 23 on turnover of 15.1m shares.

In golds, Lac Minerals rose C\$\frac{1}{2}\$ to C\$\frac{1}{2}\$, international Corona advanced C\$\frac{1}{2}\$ to C\$\frac{1}{2}\$, and Echo Bay was up release of retail sales and producer prices figures. The dollar was stable after its bout of weakness earlier this week, as funds poured into sterling, and exerted with Black & Decker, which has poured into sterling, and exerted little influence on bonds.

THE BUOYANT tone in some

Takeover news fuelled Sweden, but Belgium turned mixed after

its surge on Tuesday and West. Germany remained dull.

positive company news, takeover rumours and covering of short positions opened last Friday

cents to FI 116.40.

AMSTERDAM was boosted by

Publishers were lifted by VNU's strong profits rise and increased dividend. VNU rose F1

3, or 4.4 per cent, to FI 70.50. Takeover rumours kept up the momentum in the bank and

insurance sector as NMB, a recent target of bid speculation, climbed FI 5 to FI 159.50 amid fresh talk that insurer Amev would take a stake in it. Amev

would take a stake in it. Amey
was Fl 1.20 higher at Fl 53.30.
MADRID edged ahead to a new
high for 1988 despite fairly thin
trading as recent interest rate

cuts and merger speculation in the banking sector continued to attract domestic as well as foreign institutions.
The index added 1.11 to 267.82

to give the market a 9 per cent

rise over the past month.

Banks, which have been active

yield 8.53 per cent.

Gamble lost \$1/4 to \$82 and General Electric was \$% lower at midsession at \$44%.

shares had changed hands sug-gesting that the full session the disease The company, which would see considerably lower vol- had risen \$2% by midsession to me than Tuesday when nearly 40m shares were traded.

Tuesday's rally was all the Tuesday's rally was all the Administration for a licence.

Administration for a licence.

Administration for a licence.

Steams gained \$1% to \$35% anear news its directors had formally urged shareholders to reject a \$42-a-share tender offer launched.

about bidding the market up too fast. Stearns stock. Jardine shelved a possible joint business venture. Salant's stock rose \$\%\$ to \$9\%\$.

This, they say, provides the stake in the securities company after the October stock market collapse. Bear Stearns had no comment on the Jardine action.

investment rating for the com-pany and Drexel Burnham Lam-bert raised its earnings estimates.

The Treasury's 30-year 8.875 \$73 a share, and with other poten-per cent benchmark issue stood tial buyers. However, Black & point lower at midsession to Decker yesterday said no talks

were underway. Unisys fell \$% to \$36% in spite Systems subsidiary had received three contracts from the Defense Communications Agency worth more than \$36m.

Grumman, the military aircraft manufacturer, added \$% to \$19%. It said it would lay off about 700 employees because of reduced aircraft engineering and manufacturing work. Coupled with normal attrition, total jobs in the company will drop by about 2,500

by Desert Partners last week.

Manhattan Industries, the
clothing manufacturer and
retailer, fell \$% to \$17%. The company said it was in talks with eans manufacturer Salant about

### Canada

GOLD issues led Toronto share prices higher across the board in active midday trading. The composite index rose 30.8

C\$% to C\$26%.

Base metal issues were mostly made a hostile takeover offer of C31/4 to C\$23%.

## Nikkei rebounds as Asia shows strong gains

driving share prices higher for 51.1 per cent. the first time in three trading Heavy elect days, writes Shigeo Nishbouks of into the spoth

The Nikkei average ended 139.66 points higher at 25,005.39. The day's high was 25,620.78 against a low of 25,478.35. Volume swelled to 1.42bn shares from Tuesday's 828m and advances led losses by 508 to 406, with 153

issues unchanged.

Strong buying enthusiasm was sparked by the post-crash high reached on Wall Street overnight. Institutional investors, who had been acting cautiously, began to place relatively large buy orders for large-capital stocks.

Nippour Kokan tonned the

Nippon Kokan topped the active list with 147.99m shares active list with 147.99m shares changing hands and rose Y10 to Y388. Ishikawajima-Harima Heavy Industries, second busiest with 95.55m shares traded, climbed Y28 to Y805.

Kawasaki Steel and Kawasaki Heavy Industries ended Y13 and Heavy Industries ended Y13 and y349 respectively, while Nippon Steel, third most active with to buy the US company's tyre

SOUTH AFRICA

Among major gold issues, Vaal Reefs rose R14 to R265, Rannfon-tein guined R6 to R226 and Drie-fontein was up RL25 at R33.25.

Insurance company Liberty

Life Association of Africa rose

R6.50 to R110 after releasing a sharp profits gain for 1987.

### BUYING interest centred on stocks. The volume of the 10 steels, shipbuildings and other most active stocks reached a ratio to total trading volume of Heavy electricals also came into the spotlight, with Toshiba

Large capital stocks accounted

dding Y30 to Y778 and Hitachi Y50 to Y1,890.
Matsushita Electric Industrial advanced Y60 to Y2,560, but buying interest in other high-technol-

ogy stocks was not as strong.
NEC and Canon finished Y10 and
Y20 higher at Y2,100 and Y1,140
respectively, while Sony closed
unchanged at Y5,250. NTT gained Chujitsuya, the supermarket chain, soared Y280 on reports that an unidentified investor group held more than 20 per cent of its outstanding shares, but it fell back to close Y20 higher at Y4,020. Nagasakiya closed Y120 higher at Y2,890 after briefly gaining Y210.

division.

Turnover was the heaviest were scarce. The mining index Bond prices continued to fall in since November 13, at HK\$1.59bn rose 9.7 to 637.4.

thin trading, affected by dealers' compared with HK\$939m on Market leader BHP added 16 thin trading, affected by dealers' small-lot selling for position sdjustment. Dealers were becoming increasingly concerned about US trade figures for January to be released on March 17.

The yield on the benchmark 5.0 per cent government bond, maturing in December 1997, ended at 4.480 per cent against 4.445 per cent at Tuesday's close. Osaka Securities Exchange share prices also rebounded, sup-ported by strong buying of large-capital stocks.

The 250 issue OSE stock average ended 78.48 points higher at 25,935.70 on an estimated volume of 209m shares, up 77m from

Osaka Soda drew brisk buying adding Y130 to Y1,760, while Ono Pharmaceutical surged Y140 to Y6,990, but Mintendo fell further, losing Y120 to Y3,100.

### **Hong Kong**

INSTITUTIONAL investors returned to the market in force for the first time since Black Monday, pushing prices to a post-crash high.

Tuesday, and the Hang Seng index ended the day up 58.43 st 2,551.76. The day's rise was the largest since mid-January.

previous strong gain on Wall bullion prices to \$435.40 an Street and the perception that Hong Kong share prices were undervalued compared with other markets. Good corporate results expected over the next few weeks also helped fuel opti-

Among blue chips, property shares were particularly popular. Cheung Kong added 30 cents to HK\$7.50 and Hutchison ended up 15 cents at HK\$8.50.

## Australia

STRONG demand for industrial stocks in most sectors helped push, prices to e high for the year, with the All Ordinaries index adding 24.5 to 1,341.

Demand was fuelled by the strong Australian dollar and the gains on Wall Street. Most stocks ended on their highs and sellers to \$\$4.90.

. Market leader BHP added 16 cents to A\$7.10, while News Corp ended up 40 cents at A\$12.30.

### Singapore

RENEWED INTEREST in blue chips and bargain bunting helped boost share prices and turnover, with investors also encouraged by rises in New York and Tokyo. The Singapore Straits Times index rose 14.74 to 932.33. Turnover jumped to 32m shares from

Record year-end profits for Development Bank of Singapore and its plans for a one-for-live issue added to bullish sentiment.

Small investors become net sellers in Japan following post-crash buying spree

## Tokyo tests individuals' tenacity

demand for gold stocks and a steady bullion price pushed shares higher, but volume was SMALL Japanese investors, who astonished the institutions by rushing to buy shares in the wake of the October crash, have recently been questioning whether the stock market is such a safe bet after all, writes Shigeo Nishiwaki of Hij Press.

Net purchases of shares by individuals reached a record year all in October with

individuals reached a record Y698.3bn in October, with Y650.5bn of the total hought in the week of Black Monday alone. The buying spree was likened by one broker to the scramble at annual department stores sales, and some fund managers described as reckless, blaming securities houses for encouraging it.

November then saw heavy demand for the Government's second public sale of shares in Nippon Telegraph and Telephone, although individuals' net purchases of shares overall dipped sharply to Y27.5tm.

By December, individuals were net sellers, with sales exceeding purchases by Y832.5tm. The following month net sales were

Nov 1967 Jan 1988

prise 13-day rally, sales surpassed purchases by Y98.5bn. A tenacious faith has clearly been shaken. The November sale

company to nearly 1m. The public had flocked to buy - in spite of the global crash - encouraged by the success of the first public share sale in February of last year and in the belief that the Government would safeguard stock market over the past few years.

Government would safeguard shareholders against losses.

The share price was expected to jump to Yam by the end of this year and to Yam next year. Instead, it has fallen sharply, and by early January was down 21 per cent at Y2.01m. Although the price has since started to bounce back — closing at Y2.44m yesterday — securities houses are finding it difficult to revive individuals interest in the market.

That could change after April 1, when the marunu system of tax relief on personal savings

Y260.4hn. And even last month, tax relief on personal savings when the market staged a sur- accounts will be abolished for certain key categories of deposi-tors. More than \$2 trillion (mil-lion million) total is held in such accounts and some of it could of 19.5m NTT shares at a mam move across into equities. Shares moth Y2.55m each had swelled should also benefit from the the number of private sharehold growth in pension funds and the ers in the telecommunications gradual easing of restrictions on

The number of individual

shareholders is now about 7.55m, or 6 per cent of a population of 122m. Shareholders range from young female office workers to pensioners, but research shows most are likely to be middle-aged individuals with large savings, such as managers of small or medium-sized companies.

Many individuals were lured many into investment by the long bull market, when the Nikkei stock average showed double-digit increases for five consecutive

The trend picked up with the first public sale of 1.95m NTT shares at YL197m a share. Subscribers totalled 10.58m and the market price soured to e immedi-

EUROPE

Growing optimism fuels new highs

London European bourses proved infec-tions yesterday as shares in the Netherlands and Spain pushed to EARLY gains in blue chip new 1988 highs and French and Swise stocks rose strongly, writes

stocks were hit by the pound's renewed advance although the London market found some comfort yesterday in Mrs

on speculation of a deal involving Central and Hispano Americano, ended little changed to higher. ZURICH was led higher by good gains in banks despite a positions opened last Friday when the market fell back after two weeks of gains.

The all-share trend index added 1.6 to a record and share trend index rose 3.8 to 464 0 are trading. Good corporate results index rose 3.8 to 464 0 are trading.

of 82.7 in fairly active turnover.

Royal Dutch benefited from a rise in the share price of Shell in London, adding F1 2.50 to F1 216.70 on expectations of a the amount of shares they were the shares they were the suspended on the amount of shares they were the suspended on the amount of shares they were the suspended on the su 216.70 on expectations of a bounce in the oil price. This belped pull the market higher, although Unilever edged down 20

prepared to deal in.

FFr780m recorded on Tuesday, boosted by active buying by domestic institutions.

The market's technical position is good, with stocks fairly valued and liquidity healthy, according to one analyst. But underlying concern about the political situation would continue to keep a reit on any rises he added.

With SUA anding SKY to SK7301. Investor, an investment group which owns a large stake in Swedish Match, rose SKr12, or 5 per cent, to SKr242.

FRANKFURT was little than the continued than DM2hn with a continued than DM2hn with such a continued than DM2hn with a continued than DM2hn rein on any rises, he added. Steel tubes producer Vallourec Steel tubes producer Vallourec absence of foreign investors. The was one of the day's biggest mov- FAZ index eased 0.19 to 456.31.

Thatcher's statement of official sterling policy.

The FT-SE 100 index lost 0.3 to 1,815.3 In relatively good

ers, adding FFr7.20, or 12 per cent, to FFr65 following a favourable broker's report.
STOCKHOLM was set alight by

ger dollar. The Crédit Suisse trading. Good corporate results index rose 3.5 to 464.9 on some also helped sentiment and the fairly big buy orders.

Affaersværiden index added 6.7

the amount of shares they were Tuesday. But investors had to wait until the market closed for In the banking sector, UBS confirmation, with Stora announ-bearer was SFr50 higher at cing an agreed SKr5.9bn cash bid SFr3.350 and Swiss Bank was up for Swedish Match.

sfr3,350 and Swiss Bank was up a strong Sfr14, or nearly 4 per cent, at SFr378.

PARIS was buoyed by better-than expected trade figures for January and expectations of healthy corporate results.

The CAC index added 2.1 to 296.2, helped also by strong overnight gains In New York and Tokyo. Volume was estimated to be much higher than the FFr780m recorded on Tuesday.

for Swedish Match.

Both companies are part of the Wallenberg family group and the bid is good news for the bourse, says Mr Nigel Yandell, research chief at Enskilda Securities. "The combination of these two companies should have a good effect because it focuses attention on takeovers in Sweden," he said. The offer would boost the marks ilquidity, be added.

There were good results yester-day from Stora, Euroc, and SCA, with SCA adding SKr4 to SKr330.

ent will sell its remaining stake in VW this month continued to worry the market yesterday, together with rumours of a further partial flotation of metals group Viag.
Retailers performed best, with

Horten up DM9.50 at DM190.50. MILAN rose slightly for a sec-ond day as the technical unturn continued. The MIB index rose 0.1 per cent to 1,028.
Interest again focused on stocks in Mr Carlo De Benedetti's

group. Amid rumours that Mr Benedetti might sell Bultoni to help finance his bid for Société

gained L140 to L12,750 on reports that state holding IRI was considering buying it.
BRUSSELS closed mixed as the

frantic buying of recent sessions slowed, although gains still out-numbered losses. The Brussels index rose 21.48 to 5,043.16. GB-inno, Belgium's leading supermarket chain, remained active with 273,000 shares changing hands, but below its recent levels. Monday's sharp gains, fol-lowing rumours of a buyer for the retailer, were further eroded and the stock closed down BFr140 at BFr1.460. Retail stock Del-haize, which made sharp gains on Tuesday, fell BFr110 to

which owns a large stake in Swedish Match, rose SKr12, or 5 per cent, to SKr242.

FRANKFURT was little changed in thin trading of less traded on the cash market at than DM2bn with a continued absence of foreign investors. The

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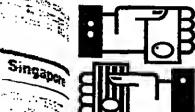
FT - ACTUARIES WORLD INDICES

REGIONAL MARKETS		TUES	SDAY MARCH	8 1988		1000	iday March	7 1988	Di	KLAR IND	EX
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Oiv. Yieki	US Dollar Index	Pound Sterling Index	Local Currency Index	1987/88 High	1987/88 Low	Year ago (approx)
Australia (91)	106.82	-0.5	85.95	97.37	4.33	107.35	87.52	97.85	180.81	85.36	112.71
Austria (16)	90.41	+1.2	72.75	_78.11	2.68	89.36	72.85	77.78	102,87	84.35	94.23
Belgium (48)	138.40	+0.7	111.36	119.46	4.00	137.45	112.06	118.97	138.40	94.63	113,27
Canada (126)	120.30 121.29	+1.1	96.80	109.19	3.01	118.94	96.97	108.17	141.78	98.15	123,62
Denmark (38)	118.51	+0.0	97.60	105.04	2.80	121.34	98.92	105.66	124.83	98.18	110.07
France (122)	85.60	+0.0	95.36	100.27	1.98	118.48	96.60 70.02	100.61 76.45	201 00	70	
West Germany (94)	78.79	-0.3	68.88	75.86	4.09	85.88		68.20	121.82	72.77	112.73
Hong Kong (46)		+0.7	63.40	68.32	2.71	78.24	63.79	96.14	104,93	67.78	88.95
ireland (14)		+1.0	78.04 95.53	97.12	4.37 4.21	96.02 117.87	78.28 96.10	104.23	158.68	73.92	107.63
italy (94)	75.67	+0.7 +2.3	60.89	104.26	2.77		60.30	68.30	112.11	93.50 62.99	124,78
1	13.07			69.60		73.96		132.53			95,72
Japan (457)	162.48	-0.7	130.74	131.51	0.53	163.67	133.43	113.87	163.67 193.64	100.00	120.56
Marico (17)	115.05	+0.2	92.57	113.53	3.35	114.84	93.63			93.76	134.84
Mexico (14)	170.75	-3.0	137.39	424.71	0.84	176.05	143.53	437.91	422.59	90.07	126.98
Netherland (37)	105.86	+2.2	85.18	90.50	5.03	103.55	84.42	89.00	131.41	87.70	105.67
New Zealand (23)	72.90	+1.0	58.66	57.73	5.64	72.17	58.84	57.46	138.99	64.42	93.85
Norway (24)	111.05	-1.2	89.35	95.11	3.21	112.42	91.65	96.32	185.01	95.51	118.08
Singapore (26)	108.20	+0.3	87.07	100.40	· 2.39	107.89	87.96	100.09	174.28	81.21	118.68
South Africa (61)	132.00	+5.0	106.21	78.52	5.34	125.74	102.51	77.43	198.09	100.00	125,42
Spain (43)	146 50	+0.3	117.89	124.08	3.38	146.04	119.06	124.35	168.81	100.00	112.89
Sweden (32)	114 89	-0.2	92.45	100.60	2.70	115.08	93.82	101.45	136.64	88.50	109,21
Switzerland (53)	85.22	-0.6	68.57	72.75	2.33	85.77	69.92	73.59	111.11	73.65	96.05
United Kingdom (327)	239 39	+11	111.36	111.36	4.27	136.89	222.62	111.61	162.87	99.65	126.86
USA (585)	109.89	+0.7	88.42	109.89	3.43	109.12	88.96	109.12	137.42	91.21	120.02
Europe (965)	108.92	+0.9	87.64	91.64	3.78	107.97	88.02	91.64	130.02	92.25	110,10
Pacific Basin (679)	15771	-0.7	126,90	128.76	0.72	158.80	129.46	129.70	158.80	100.00	119.75
Euro-Pacific (1644)	138 21	-0.2	111.21	113.98	1.69	138.48	112.90	114.55	143.65	100.00	115.91
Niceth America (711)	110 44	+0.7	88.87	109.87	3.41	109.64	89.39	109.08	137.55	91.68	120.21
Europe Ex. UK (638),	90.65	+0.7	72,94	79.23	3.33	90.03	73,40	79.07	111.97	78.89	99.73
Pacific Ex. Japan (222)	100.24	+0.2	80.66	93.41	4.30	100.09	81.60	93.30	164.03	82.92	109.85
World Ex. US (1845)	137.56	-0.1	110.69	113.57	1.76	137.71	112.27	114.07	143.38	100.00	116.30
World Ex. UK (2103)	125.73			112.35			102.44	112.40	138.82	100.00	116.88
World Ex. So. At. (2369)	125.75	+0.1	101.17		2.11	125.66		112.58	139.47	100.00	
World By James (7070)	126.81	+0.1	102.04	112.50	2.30	126.65	103.25				117.71
World Ex. Japan (1973)	109.77	+0.8	88.33	102.50	3.59	108.90	88.78	102.04	134.22	92.98	116.43
The World Index (2820)	106 OF		700.07	112.25	2 20	100 44	102.25	312 82	120 72	300.00	117 74

Base values: Dec 31, 1986 = 100; Finland: Dež 31, 1987 = 115,037 (US \$ Index), 90,791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackanale & Co. Ltd.1987
Latest prices were unavailable for this edition.

**SECTION III** 

# ig gain FINANCIAL TIMES



The role played by futures markets, and in particular by programmed trading, in

the October crash has

come under intense scrutiny. Euromarkets Editor Alexander Nicoli predicts an uncertain period for futures exchanges as the lessons

# A pendulum over the pit

continue to be absorbed.

THE EFFECTS of futures and the world's futures and options options markets have been a sub-ject of controversy for over a Boca Raton, Florida, for the hundred years. But never have they come under such intense scrutiny as in the examination of the October 1987 stock market

Much of the samplistic. Desperately flailing in search of a culprit, New York and Chicago — the centres of the continued to grow.

And though they mainly concern the US, because it has the centre of the centr been considerably deepened by publication of some weighty

The crash raised vital ques where too. Hong Kong's nuures tions for what has been a very exchange was exposed as having fast-growing industry in derivative products: instruments such ing and almost no supervision.

US exchanges have made much the fact that they continued to shares, bonds or currencies, as well as raw materials.

How efficiently did the markets perform their functions? Did they exacerbate the fall in share prices? Should they be more tightly regulated? What are their prospects for growth now? And what are the implications for the developing international business ted. This was partly due to the

contracts based on stock market indices and stocks - was directly affected. Government band and

those most interwoven with the underlying "cash" markets, there

provide a marketplace for most of the crucial period on and after October 19 - though all stock index contracts except the Chi-cago Board of Trade's did stop trading briefly on October 20. However, it is clear that the exchanges did not provide the sort of market that users expecin futures and options? unrealistic expectations of users;
These questions overshadow and partly to structural deficien-



# **Financial Futures and Options**

The Securities and Exchange Commission, in its huge report, says the index futures markets had taken on a "price discovery" role which had not been anticipated when they were invented. Due to the linkages between the stock and futures markets, "the futures market has become the futures market has become the market of choice for many insti-tutions that trade actively."

One of the ways in which those institutions were using the mar-ket was through "portfolio insur-ance" — a misnamed strategy which involves protecting an equity portfolio by selling stock index futures as the stock market falls, following the dictates of computer programmes. Some \$60 stock market.

These were the unrealistic with the market market and the stock market.

Though futures did not cause who is well-viewed in Congress.

These were the unrealistic ben confirmed as determine "whether they met existence of futures on stock indications of the Commodity."

egy, and as the market fell the computers triggered massive sell orders in stock index futures. The strategy was based on the assumption, however, that such sales could be made at the pre-vailing market level and without affecting it. The SEC finds that some institutional traders using

increasa or decrease market exposure virtually instantaneously, with little market or liquidity costs. It is doubtful whether any market could have provided such liquidity. In fact, only a small proportion of the computer-trig-gered sell orders could be accomswitched to direct selling in the

futures "believed they could

Otherwise, they functioned and recorded very high volumes which were cleared efficiently.
Options markets, however, had

more serious problems. There were long halts in trading. Both the Presidential Task Force headed by Nicholas Brady and the SEC found pricing problems and poor market making. The SEC called for: A review of rules allowing

index options to begin trading before the underlying securities. ■ Faster opening "rotations" on the Chicago Board Options Exchange (these took excessively long and prevented "free" trad-ing); and new procedures for listscreens could not keep pace

tha maximum extent possible, fair and orderly markets."

These are strictures which exchanges will have to take to heart. Much more nebulous and tinged with politics, however, is discussion of the role which futures market activity played in

the share price fall.

The SEC says trading strategies using futures have increased the velocity and concentration of stock trading, imposed greater risks on stock market specialists—firms charged with maintaining a weeker is distributed and staken. ing a market in individual stocks - and strained their ability to provide liquidity. The result has been to increase volatility, it

### CONTENTS

Black Monday and the rapo Regulatory impac Effect on the industry investors' attitudes

M-exchange trading

ces and the use of various strategies involving "program trading" were a significant factor in accelerating and exacerbating the decline." (Program trading involves trading baskets of stocks as triggered by computer pro-grams, done in strategies such as arbitrage between stock and futures markets, and in portfolio

It suggests higher futures margin payments — the money put down hy traders as security deposits. These are much lower in futures than in the stock market, though the common asser-tion that they are 10 and 50 per cent respectively is a gross over-tough new regulation, it has been simplification.

However, even the SEC, which wants to extend its role to super-vise futures markets, hedges this recommendation with caveats. It

The Brady report, of which the liquidity and practices of the ecommendations seem unlikely markets have been called into recommendations seem unlikely carry too much political tht, was far more certain. It alled for unified regulation, consistent margining across stock purely hecause it has hecome and futures markets, and "cir-politically unpopular, and even cuit-breakers" such as price lim-

The weakness of the Brady report was that its vivid and detailed description of what hap-pened was not closely linked with its recommendations. Most remarkable was its advocacy of a

support.
This is despite the fact that there were no clearing problems during the crash, only unfulfilled rumours of such problems. Moreover, there are widely differing approaches to clearing mechanisms in the US, as well as to the guaranteeing of and charging for clearing. Imposition of a unified system seems virtually impracticable, legally questionable, and would remove the quintessen-tially American element of com-

Whatever their link with the actual events of October, how-ever, debates on who is to regulate, on margins, price limits, and clearing will rumble on in Con-gress. In this context, the US futures industry is probably for-tunate in having an eloquent chief regulator in Wendy Gramm,

**Futures Trading Commission and** is unlikely to favour a diminu-

Contained within the report on futures are an integral part of the which has been increasingly obvious particularly in government bond futures markets around the world. The SEC acknowledges, for example, that derivative index markets provide velocities and markets. vide valuable bedging and mar-

dealt a blow. Many exchange seats were sold. Volume in stock-Strategies which use futures especially portfolio insurance is also not keen on limits on mar-ket movements. are being re-examined, as well as riskier uses of options. The

> Indeed, though some studies indicate that if arbitrage had worked better during the crash, price falls might have been smoothed. Nevertheless, it remains an important contributor to stock market liquidity.

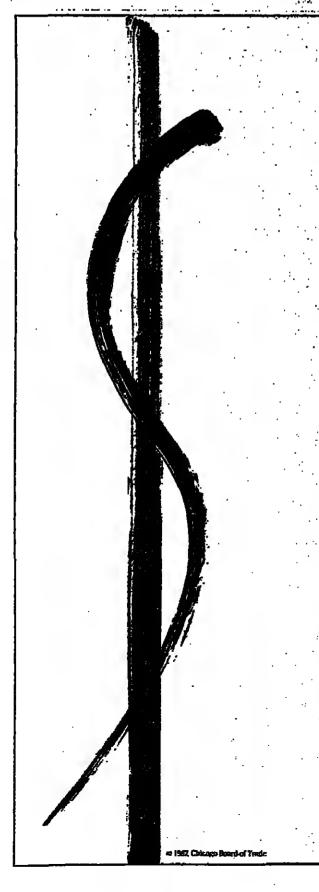
in this field - though other futures markets remain buoyant - is likely to concentrate the minds of many firms involved in under severe pressure to reduce overheads as a result of the

downturn in the markets.

And it is not as though the futures industry was not facing tough challenges before the crash.

particular, established exchanges are increasingly threatened by off-exchange business. This, in turn, is fostered by the domination of financial futures markets by non-tradi-tional futures bouses; commercial and investment banks. They have no sentimental attachment to the Chicago pits and open outcry trading methods. They are ready to trade on any market that meets their needs. Since these users have also

been pursuing a strategy of glob-alisation of financial markets, Continued on page 8



THE MORE MARKET

### THE **MORE SOLID** THE **OPPORTUNITY**

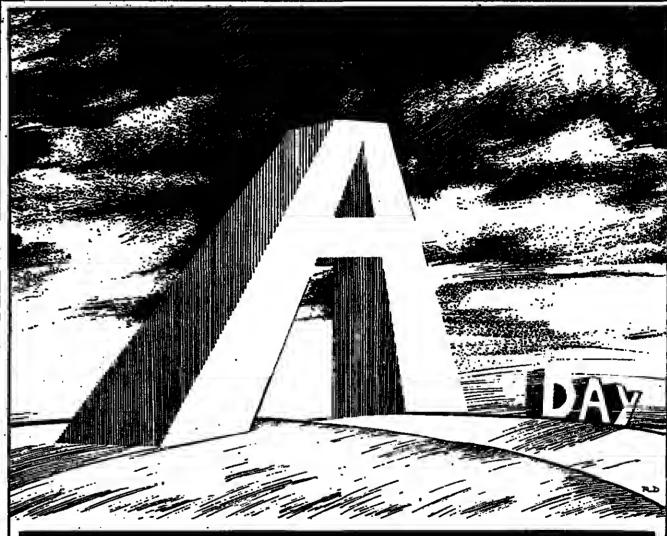
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# Take advantage of Futures and Options with the Chase Building Block approach

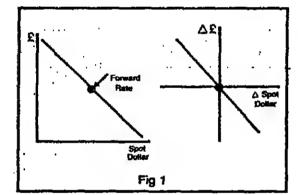
Futures and Carlons
are not as digricult as they seem

ii*

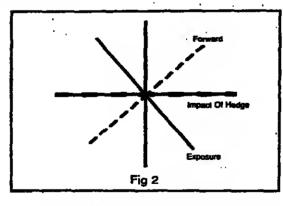
Futures and options are sometimes thought of as dangerous, speculative financial instruments. Yet their use in the markets is spreading. Indeed, market participants often seem to add to the confusion by putting their own brand names on the instruments, so that each one may be known by four or five quite different names. A good way to beat the confusion is to copy our own children and to think of the instruments as being made from a few simple building blocks, just as our children make model castles, bridges, aircraft and so on from quite a small range of simple blocks.



To illustrate this, consider the case of an importer with a doilar obligation. The stronger the dollar, the greater the sterling cost of that obligation and the worse the importer's results. This is illustrated in figure 1. The left-hand

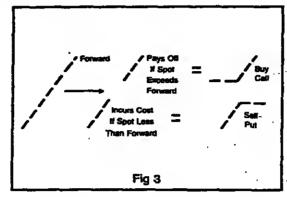


side of the figure shows the range of possible results as a function of the spot exchange rate on the day the obligation falls due; while the right-hand side centres the picture on the forward exchange rate relating to the day the obligation falls due and shows the impact on the importer's results of any deviation between the forward rate and the actual spot rate seen on the day in question.

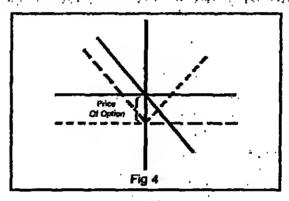


Now let's think of one of the oidest instruments of all — the ordinary currency forward contract. Hedging the currency exposure (the solid line In figure 2) with a forward contract (the dotted line) locks in a rate of exchange

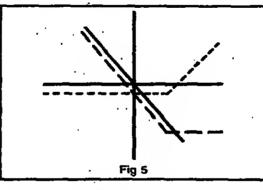
and so eliminates (as shown by the horizontal broken line) the exposure by guaranteeing the value of the currency whatever the actual spot turns out to be. Fine if the spot turns out to be worse than the forward. Not so fine if the spot turns out to be better.



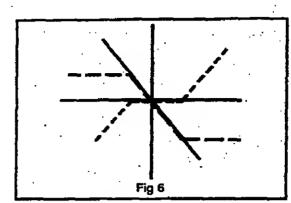
Now let's think of that currency forward as a solid building block and cut it in half as in figure 3. We have then produced a call option on the currency minus a put option. (The put-call parity theorem shows that to buy a call option and write a put option, each with an exercise price equal to the forward rate, is equivalent to buying a forward contract.) Using the call option gives protection against an adverse exchange rate movement. So far so good but the price is relatively high, as shown in figure 4.



Now let's make the call option cheaper by raising its exercise price. Its buyer now gains more from a favourable movement in the exchange rate but must accept the possibility of a greater loss should the exchange rate move unfavourably (figure 5.)

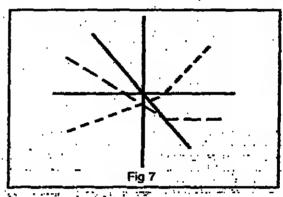


Now let's take both halves of the forward block — the put and call options — and buy a call and sell a put with exercise prices chosen so that the two options have equal value. We now have an instrument with several 'proprietory' names — the range forward, the zero-cost option, the collar, the



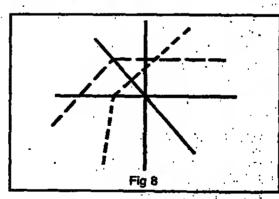
floor-ceiling swap, the cylinder etc. etc.. This instrument, which often involves no cash outlay, removes all the downside exposure beyond a predetermined point (determined by the exercise price of the call option) and pays for its removal by removing all the upside exposure beyond a different point (determined by the exercise price of the put option). In the middle range the exposure remains (figure 6).

Now take the same call option again and consider seiling a put with the same exercise price and with the

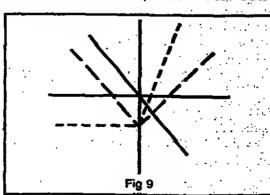


same value as the call. The call is out of the money and the put is in the money. Thus, pound for pound or dollar for dollar the put is more valuable than the call. To produce equal value, the put must be written on a smaller amount than the call.

This put-call combination, known as a participation or a profit-share option, involves no cash outlay yet gives protection against the downside while leaving a share (with no upper limit) in the upside (figure 7).



The list is endless. Want to lock in a rate better than the forward rate? Use a



put-call combination known as a ratio forward (figure 8). Want to benefit from exchange rate fluctuations regardless of direction of movement? Double up on the calls to produce figure 9!

### Using the building blocks

The building-block analogy can be carried over to other instruments and other markets

Take a block called a ninety-day currency forward and cut it up into ninety one day slices it has been furned into a americal currency fusive with instally marking to market settlement pickess shown by the slices. Do just the reverse and stick several affects day forward blocks together. They have become a long-term charency swap

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analysis (after called caps and floors)
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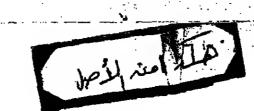
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### **FINANCIAL FUTURES AND OPTIONS 3**

THE OCTOBER CRASH ... FT writers in the United States consider its implications for the futures industry . . . 1: The reports

# Strategists were a factor but not the cause

STOCK INDEX arbitrage, portfolio insurance and programme trading, the umbrella word which covers these different strategies conducted largely in futures markets, have become the dirtlest of dirty words since the stock market collapse.

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The Chicago futures pits have been at the centre of the finger-pointing storm that has raged over the last three months. In its own defence, the futures industry has resorted to mud-slinging against stock exchange floor specialists or market makers. In the public perception at least, complex trading and hedging strategies through the futures market, used so extensively by large institutions,

lay at the centre of October's chaotic markets. The views emerging from several weighty reports dissecting the crash and searching for the trig-gers that set it off, are much more

One view has certainly emerged that strategies such as stock index arbitrage and portfolio insurance tively trade a basket of stocks repre-secting the whole cash market quickly and relatively cheaply through the futures market — probably contributed to the speed of the

decline on October 19. There are, new-ertheless, few who suggest that these strategies caused the crash. The two major and most objective reports were by the Securities and Exchange Commission, which regu-lates securities markets, and the review by the Brady Commission, the

taskforce set up by President Reagan. In the most long-sighted analysis of the role of the futures markets, the SEC describes three dramatic trends which have resulted from trading in derivative index products. ☐ First, stock index futures have supplemented and often replaced the stock market as the "primary price discovery mechanism for stock price

levels". In other words, stock prices in the cash equity market are determined more by what happens on the futures market than what happens on the actual New York Stock Exchange American Stock Exchange.

The SEC adds: Indeed, due to the linkages between the two markets (futures and cash), the futures mar-ket has become the market of choice for many institutions that trade actively.

☐ Second, it says, the availability of futures markets has spawned institutional trading strategies that have

greatly increased the velocity and concentration of stock trading. index arbitrage and portfolio insurance trading in the stock market has increased the risks incurred by stock specialists, and strained their ability to provide Houtdity to the market. The SEC report concludes that no ber market break. Nevertheless, it

stock indexes and use of the various strategies involving programme trad-ing were a significant factor in accel-erating and exacerbating the decline." trading periods, index arbitrage and/ or portfolio insurance accounted for between 30 and 68 per cent of total New York Stock Exchange volume in the Standard & Poor's 500 stocks. As well as direct effects, the SEC said futures and the use of derivative products on index-related trading strategies had a significant negative pyschological impact. The knowledge of many market participants of the existence of active portfolio insurpre-emptive selling and discouraged result, any changes to the regulation of those products must be effected with great care." impact of stock index arbitrage strategy which takes advantage of

price differences between a basket of stocks traded on the futures market and their underlying stocks in the cash market — and portfolio insurance — a strategy which constantly ance — a strategy which constantly shifts asset allocation in a portfolio, using mathematical formulae, to allow investors to insure against falling prices but still capture substantial returns when prices are rising.

Its report said that most of the programme trading on October 19 and 20 was not stock index arbitrage was not stock index arbitrage —
which was made very difficult by
trading halts, particularly in futures
markets which disrupted the normal
price relationships with the cash
market — but portfolio insurance.

At the same time as suggesting
various ideas and reforms to dampen various ideas and reforms to dampen down volatility (such as higher mar-gins on derivative products and a specialist set-up on the NYSE specifi-cally to trade stock baskets), the SEC says: "We continue to believe that derivative index markets provide valuable hedging and market timing

The central idea of the report on the crash by the Brady Commission was that futures, options and stock markets can no longer be thought of

This is a notion which has won widespread recognition within Congress, the securities industry and the various regulatory bodies, and there is overwhelming support for the Commission's call for a unified clear-

ing and settlements system.

The main conclusion of this report is that the problems of mid-October could be traced to the failure of these "market segments" to act as one. Brady specifically points to what it believes was a misconception among portfolio insurers thet it was possible to liquidate huge positions in the futures market without affecting price levels. This, the report says, was impossible. "The futures market simply could not absorb such selling pressure without dramatic price pressure without dramatic price declines."

It also highlights the breakdown of structural mechanisms linking vari-ous markets. Unopened stocks, emertrading halts and logiams of

orders in various stock exchaoge systems all contributed to difficulties in executing transactions across futures and cash markets and the normal, balancing arbitrage failed.
"As the markets became disengaged, a near freefall developed in both mar-

The General Accounting Office, the government's independent watchdog, concluded that the crash had not been caused by any single factor but by a "confluence of macroeconomic," political, psychological and trading factors."

kets. Sellers put direct downward pressure on both markets."

The office highlighted problems with the New York Stock Exchange's order execution capabilities, and urged that more steps be taken to improve these. It also suggested the SEC should reassess its overall super-visory role and its capability for eval-uating automated systems.

Mr Alan Greenspan, chairman of the US Federal Reserve, described the

crash as an accident waiting to hap-pen. He warned against placing blame on the futures market and the derivative products associated with them: "We must not jump to the con-clusion that movements in futures prices by themselves cause movebecause they frequently preceda them. We must be careful to avoid confusing symptoms with causes." Other reports have been published

by particular industry participants, such as the Commodity Futures Trad-ing Commission and the New York Stock Exchange. Practically every major figure in the industry has also given testimony to the Senate Banking Committee, and there has been a good dose of defensive analysis as industry sectors stand up for their own performance.

Mr Leo Melamed, chairman of the executive committee of the Chicago defended futures in testimony to the Senate Banking Committee: "No evidence since October has contradicted the CME's findings thet its markets performed flawlessly. That the CME provided a pressure valve for a large number of investors to hedge their stock risks has been borne out by all

He said the only truly independent reviews of the crash were the Brady Report, the GAO report and the Federal Reserve Board report.

### 2: The regulatory impact

## Brady sets framework for debate

MR NICHOLAS Brady, the Wall the trend of the practitioners Street investment banker who seeking to head off the politicians led Presideot Reagan's public inquiry into last October's stock market crash, can afford a long-

Two months have passed since that torrid first press conference, when he was called upon to defend his inquiry's findings before 100 reporters jammed inside the White House press room. Then, the reactions ranged from sceptical to outright hostile, and many proclaimed that his proposals for market reform were so radical as to be unworkable.
Today, in the US, a more chari-

sion report has emerged. While there must be some doubt whether the US Cengress will cast the key proposals into legislative reality this year, it is generally agreed that Brady has d his main goal: to set the framework for a sober political debate and to encourage the markets themselves to mend their

Though tentatively expressed the Brady Commission report offered three recommendations to curb the sort of market volatility which last October 19 saw the Dow Jones industrial index plunge 508 points, the day we now know as Black Monday.

The first concerned margins the collateral or payments made by traders as security for pur-chases of financial assets. In the Chicago-based options and futures markets, where investors pay for the right to assets rather than the assets themselves, mar-gins are as little as one fifth of those required in the New York stock market. Citing low margins as a cootributor to high volatil-ity, Brady proposed raising them in the futures and options mar-

His second recommendation concerned so-called "circuit aker mechanisms", a cuphe mistic phrase for more controver-sial measures such as price limits or co-ordinated trading halts to control excessive market gyrations. Lastly, he proposed the creation of an intermarket agency to co-ordinate regulation in the financial system, and suggested that the Federal Reserve, the US central bank, was "well quali-fied" to take on the job.

In the days before the Brady report was made public, Wash-ington and Wall Street engaged in the traditional game of preemptive leaks to the press. American newspapers published varying accounts of the report's alleged dirigisme and market meddling, and the word "radical" made a regular entry in the head-lines. In a word, Brady was in November. To take on further "mugged" before it had even hit responsibilities could make it a made a regular entry in the headlines. In a word, Brady was

The balance began to shift in late January. Without much ado. the Wall Street investment bank earson Lehman Brothers took Shearson Lehman Brothers took banking, an extension of the Fed-the lead in voluntarily giving up eral safety net? Would it encourprogramme trading, the computerised process of offsetting purchases and sales of stocks and stock index futures which many. believe exacerbates market vola-

Othar firms followed suit, prompting Shearson to buy horrendously high-cost advertising
during this year's televised
American Football Superbowl to
let millions know it had ditched this year, lawmakers are preprogramme trading.

In a related move, the New York Stock Exchange announced experimental curbs on the use of kets. its electronic order system, The presidential and congres-widely used for computerised sional elections are likely to sty-programme trading, confirming mile a legislativa response this

interested in regulatory reform. By the time the Senate Bank-ing Committee opened four days, of preliminary hearings on the October crash in early February, it was clear that Mr Brady was it was clear that Mr Brady was not alone in calling for change in the public forum, instead he was joined by such prominent witch campaign trail for re-election.

In the public forum, instead he was crats in Atlanta) or to hit the joined by such prominent witch campaign trail for re-election.

In chairman of the Federal Reserve, and Mr David Ruder, chairman of his own efforts to repeal the 1933 the Securities and Exchange Glass-Steagal Act, the central pillage of the securities markets, which establishes the separation which coincidentally published of banking and commerce and its own heavyweight tome on the

The SEC report ranks as one of the most gripping and illuminating accounts of a financial marting disturbing the relative autonated methods are published, its only of the exchanges in the US political significance lies in the must be prepared to take on the fact that it largely reinforced the power of the commodities futures central thrust of the Brady markets in Chicago which has report: the interdependence and the heavyweight backing of the

better than anyone. Back in 1960,

he launched a prescient cam-paign for the Fed to assume mar-

gin responsibility and for the SRC to take over the regulatory functions from the Commodity

Futures Trading Commission (CFTC) in Chicago. He failed, mainly because of the agricul-



demands appropriate unified monitoring, co-ordination and, if necessary, supervision.

Mr William Proxmire, the Wis-

endorsed the unitarian mea

keen on assuming the overarching supervisory role which Brady envisioned. As the guardian of monetary policy, it is already under attack from Republican lovalists who want to pressure it into an easy credit policy to more exposed political target. . Theoretical questions are equally paramount. Would an enhanced Fed role mean, as in

age investors to take more risk? What is the Fed's policy on margins, given that, just two years ago, it was arguing that, if any-thing, cash market margins

restructure the financial mar-

Equity indices

60 30 1983



the internationalisation of the American agricultural lobby. various markets - options, Senator Proximire knows this

as did several other leading Democrats in Congress. Yet, as any Washington pundit will tell you, such political sup-port is not enough to guarantee legislation in this, an election

should be lowered to levels prevailing in the futures markets?
The SEC, by arguing for an this year, lawmakers are prepared to contemplate the complex legislation required to

# year. Put crudely, most lawmakers want to be out of Washington



futures, securities, commmodities - which creates one market and

consin Democrat who chairs the Secate Banking Committee,

tural interests in Congress, and his chief side, Mr. Ken McLean, says ha is unlikely to lead another doomed assault this, his retirement, year.
Furthermore, the CFTC has made it quite clear it will resist regulation by the SEC or any The Fed, for example, is not other centralised agency. Ms. Wendy Gramm (wife of the Texas Republican Senator who co-spon-sored the budget balancing Gramm-Rudman-Hollings Bill) who is about to take up the top. CFTC post, made it clear in congressional testimony that she will not countenance a secondary regulatory role. The debate on market reform

remains therefore in its early: stages, and it is unlikely to have a legislative impact this year. Much will turn on the new President and the composition of the new Congress. President Dick Genhardt - the

ahead at the moment - could favour substantial regulatory reform on Wall Street, if one believes his campaign rhetoric. On the Republican side, Vice President George Bush would certainly turn for advice to his old friend Mr Nicholas Brady. He might even make him US Treasury Secretary - in which case everyone should reach for their copies of the Brady Commission report and its recommendation.

## Interest rates ion contracts 120 Total of futures & options

Foreign currency Milion contracts 30 Total of

Nevertheless, portfolio insurers still argue that investors who

had employed portfolio insurance strategies did much better that

those who were not hedged, and

those insurers who managed to sell the closest to what the for-

mulae suggested had done the

monsed, the limits have not been

reached. During the experimental

reached. During the experimental

triggered if the Dow Jones Indus-trial Average had fluctuated by

One veteran futures and

options trader in Chicago said

being done bot activity was much diminished. The NYSE

decline, as many houses had been

put off using the Superdot system

and didn't have the infrastruc-

ture to execute orders manually

without a great deal of cost and

### 3: Investors' attitudes

## Portfolio insurance loses its appeal

THE FINANCIAL world has a tract has plunged to below way of conducting its own post- 250,000 lots per day from an averway of conducting its own post-mortems and prescribing its own public opinion get in on the act.

Since the October share price collapse, the business of writing options, particularly for small investors who were hit so badly by a mixture of their own naivety and probably the unscrupulous ness of some of their brokers, has slumped. The total of funds under portfalio insurance has dwindled to less than half that managed on the eve of October

Several major US securities houses, including Shearson Leb-man and its new partner E F Hutton, Goldman Sachs and Merrill Lynch, have stopped execut-ing stock index arbitrage trades on their own accounts. Stock index arbitrage is a strategy in which an institution takes advantage of differences in price between stock indices on the futures market and their underly

ing cash stocks.

These houses were concerned about the intensifying criticism of programme trading — consti-tuting stock index arbitrage and portfolio insurance — and plainly elt they needed to pre-emp moves in Congress towards new legislation and tighter regulation.

They were also genuinely worried about the absence of inves-tors, which has become more and more giaring as the crash itself has saded into the middle distance. Volatility was cited as the main reason why investors were staying away; and volatility was exacerbated, according to official and independent reviews of the crash, by trading strategies con-ducted through the futures mar-

To the small investor, who only participates in futures markets in any substantial way through his or her pension or mutual fund, they have always been regarded with a mixture of fear and loathing.

Many of the complex invest-

ment and hedging strategies which burgeoned during the bull market in equities were inextri-cably linked with trading futures. They were primarily the preserve of large institutional investors but, in the late stages of the buil revive. President Dick Gephardt - the market, even individual investors populist Democrat congressman started playing with options from Missouri, who is forging (much to their cost). The share price collapse exac-erbated the fear and deepened

the loathing. On the American Stock Exchange, where around 60 per cent to 70 per cent of daily activity can be traced to the retail investor, trading in shares has dropped by around 25 per cent since the crash, and options business has slumped by around 40 per cent.

that they could get out quickly On the Chicago Board Options when the market turned lower.

Standard & Poor's 100 option con-

age of around 500,000 lots per day last August. Specialists in options on both

these exchanges have recently negotiated compensation for cus-tomers who complained they had been given poor prices and found difficulties in getting orders exe-cuted in the week of October 19. The CBOE has paid out \$1.2m on behalf of its floor specialists. on behalf of its hoor specialists, who will have to pay the exchange back. The American Stock Exchange has taken a more arms-length approach, paying no compensation directly but encouraging individual specialists to present articles. ists to negotiate settlements with particular customers. The pay-

Although these sums are small in comparison with the losses taken by options customers, the tor's anger is plain.

Portfolio insurance — the strategy based on mathematical for-

The small investor's fear and loathing has been deepened

mulae which offered large institutional investors a hedge against downside risk, at tha sama time as preserving the potential for substantial profits when the market was rising — has been particularly hard hit. Estimates suggest that \$60hn to \$80hn of funds were under portfo-lio insurance management on the eve of the crash. Since then, that total has been more than halved. according to Mr John O'Brien chief executive officer of Leland O'Brien Rubenstein Associates the company set up by the inventors of portfolio insurance to market the concept and execute the strategy for investors.

Mr O'Brien said his firm had aken a heavy knock and, three

months after the crash, there were only the most modest signs of a revival of interest. He expects portfolio insurance to remain in the doldrums for per-haps another year, when interest in hedging strategies should The complaint with portfolio insurance was that the extreme volatility on October 19 and 20 futures and cash markets was not only a useful tool to even out meant it was very difficult to

adhere strictly to the mathematical formulae. The success of this strategy lies in trades being trig-gared at a particular price level, with as little as possible effect on The discontinuity of prices on those days meant it was difficult to sell as much as the formulas cated more arbitrage between the suggested. Those who had built huge stocks holdings, in belief cash and futures market as a force for stabilising financial

markets.

4: Effect on the industry

## Less risk and back to basics

US FUTURES and options are likely to swing widely in a exchanges take great pride in the day's trading. Exchanges have fact that none of their clearing been under pressure to curb vola-firms failed a margin call during tility by introducing price limits

October's frantic markets.

that stop the markets moving
However, exchanges were rife more than 30 or 40 points in one
with rumours on October 19 that
day. So far, these have been with rumours on October 19 that many a firm was about to do just that, and New York's Commodity Exchange even called the Commodity Futures Trading Commission at one stage, because it feared one of its members was not meeting a margin call. This turned out to be a delay in funds caused by a back-up in the Federal Reserve wire that transfers money between banks.

commitments, but the losses they make cost-cutting moves, sustained in doing so are still include some 150 job cuts. taking their toll. The industry overall was much chastened by the crash, and brokerage firms are seeking to minimise their risks in the volatile markets that

have followed.
"You don't learn when you're Whatever the pros and cons, there seems little hope soon of a rational consensus amerging about the efficacy of portfolio insurance in what has increashave to question why." Indeed, ingly been a reactionary climate many younger traders had never experienced a bear market, and in which complex futures related strategies have been targeted were cought unawares by the most for criticism.

The amount of stock index

arbitrage activity since the crash is difficult to read. Shearson Leh-man was not a major player, and the crash have lent e more cautious air to Chicago's futures ptis as they adapt to the changed cir-cumstances. Many have heen it seems the substantial arbitrawarned off using risky, specula-tive strategies in stock index the S&P 500 futures - they are still above pre-crash levels. strategy despite the New York Stock Exchange's decision to place permanent limits on this kind of programma trading through its Superdot system. futures and options, and partici-pation is lower as a drop in vol-

Volume in contracts most closely related to the stock market is down significantly. In spite of some pick-op in November, volume in the Chicago Mercantile Exchange's Standard & Poor's 500 stage, the curbs would have been triggered if the Dow Jones Indus-trial Average had fluctuated by 75 points or more. The new rules futures contract has sunk to an average daily volume of under 50,000 lots, from pre-crash levels However, since the curbs were so,000 lots, from pre-crash levels over 85,000. The same has hap-peo ad at the Board Options Exchange, where volume in its S&P 100 index option has halved to an average of some 243,000 a stage, the curbs would have been 75 points or more. The new rules proposed by the NYSE, which day from around 492,000 in will be permanent if approved by the SEC, set a limit of only 50

August.
"The most important thing we learned from the crash was that we want to discourage the sale of naked, out-of-the-money options, stock index arbitrage was still vice president of Shatkin Tradbeing done bot activity was much diminished. The NYSE Mr Arbor says some of his tradsays Mr Patrick Arbor, senior curbs had contributed to this ers were pursuing with call options in the bond pit and put options in the S&P 100, was esponsible for some of the biggest losses throughout the industry during the crash.

The strategy involves selling The philosophical backlash or writing — unhedged options against stock index arbitrage has with a strike price far away from not been nearly as fierce as the where the futures market is at one which has hit portfolio insur- the time. Traders who were doing ance. The SEC pointed out in its this were betting the stock marreview of the crash the need to be ket would never fall by more sensitive about any limits on than 200 points in a day, Mr trading in derivative products, Arbor explains, thus running no noting that arbitrage between the fear of having their options exer-

Losses at First Options - one price discrepancies but also an of the biggest clearing firms on efficient hedge for investors. The stock index arbitrageurs \$100m are reported to have been were given a fillip from an unexpected quarter earlier this month wheo the London Stock easy," warns Mr Arbor. "If the Exchange's report of the crash strike price on the option is was published. This review advo- never reached, then it's easy money, but it's not trading - it's

pure speculation."
Speculative trading has, in any case, been much more difficult in the volatile markets that have followed the crash, where prices

money between banks. fered from the drop off in that In the end, all firms met their contract, and has been forced to

In addition, the CBOE has cut its budget for this year by \$15m, lowering its break-even point to a cootract volume of an average 450,000 lots a day. It has further tors back to the market by makwinning," one veteran trader at the Board of Trade insists, "you ers who feel they were only learn when you lose and over-charged on certain options ers who feel they were over-charged on certain options series the day after the crash.

Bot movas by Chicago's requirements on certain stock plunge. requirements on certain stock
Traders' experiences during index contracts have further discouraged soma public orders, traders report. Although margins have been reduced slightly from their high during the crash - at

> In addition, some clearing houses are making it more diffi-cult for their traders to participate in certain futures pits by raising their own margins. And for their own account and have traditionally provided liquidity in the Chicago markets - have been hardest hit by these mea-

> Many locals were forced by. huge losses to leave the markets during the week of the crash, when over 100 seats were sold on Chicago's three major exchanges. Some of the smaller traders who remain are frightened and are more cautious in their trading -many have moved out of the stock index pits and into "safer" markets.

In the general flight to quality that followed the crash, interest rate contracts, such as the CBOT's Treasury bond futures and the CME's Eurodollar futures, have seen surging interest. In fact, Eurodollars won the edge from S&P 500 futures as the CME's dominant contract last

At the same time, the back-tobasics drive has seen recewed interest in traditional agricultural commodities, and many large pension funds have become active in the CBOT's grain pits. This move, accompanied by sharp falls in US agricultural stocks. has led the CBOT to proclaim a bull market in grains for this year - reversing a three-year decline in the market.

The boost in these markets has helped offset declines in other stock index-related contracts, and so far Chicago has managed to escape the sort of widespread shake-out suffered by some trading firms' equities departments. Exchanges take pride in their performance on October 19 and are taking pains to convince their public investors of that

**Deborah Hargreaves** 

## FINANCIAL FUTURES AND OPTIONS 4

Government bond futures: business has come to dwarf volumes in other contracts, and competition between exchanges is fierce

# October's storm produces ideal trading weather

GOVERNMENT BOND futures stand out as by far the most successful product the financial futures industry has invented. The last few years have seen records in trading volumes smashed time and time again.

The massive growth in futures

trading goes hand-in-glove with advances in the liquidity of the underlying cash markets, both on an international and a domestic basis, fuelling demand for futures as hedging instruments. At the same time, price movements in the futures markets have frequently come to dictate the direction of the cash markets.

Just a glance at the number of contracts traded on the different exchanges last year tells the tale. According to the Chambre de Compensation des Instruments Financiers de Paris (CCIFP), 62.56m Treasury bond futures changed hands on the Chicago Board of Trade, while 18.26m Jap-anese Government bond con-tracts were traded on the Tokyo

The most spectacular growth was achieved by the Paris Marché à Terme des Instruments Financiers (Matif), which was opened in early 1986. There, vol-ume in French Treasury bond contracts leapt from 742,892 contracts in July to over 1m in

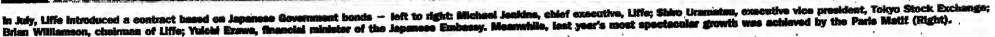
Last October's crash actually benefitted the government bond futures markets, whatever it may have done to volume in stock index futures. It provided ideal conditions for futures dealing: high volatility, tumbling interest rates, and a flight by investors to the safety of the government securities markets.

During the year, volume in the Chicago Board of Trade's Treasury bond futures contracts jumped 27 per cent. But the volume of long gilt contracts traded on the London international Financial Futures Exchange achieved a phenomenal 168 per cent increase, with 6.99m con-

The massive increase here reflects the impact of the vastly increased number of gilt market makers following London's October 1986 Big Bang reforms. This initially created 27 players in a market previously dominated by

Big husiness in government volumes in other contracts





For instance, in January 1986, 112,510 contracts in Liffe's long 139,886 Eurodollar contracts changed hands. In January this contract was 573,603, against only 141,771 for the Eurodollar con- bulk of the business in any one

exchanges has led them to develop a range of contracts based on international securities. But the performance of these has often proved disappointing relative to the growth in contracts based on securities on the

Take, for instance, Liffe's move last July to introduce a futures contract based on Japanese gov-ernment bonds. This was important symbolically for Liffe, because it became the first futures exchange to trade conworld's most important govern-ment bonds: US, Japanese, and.

the contract suggests Liffe may have overestimated the amount of business in JGHs transacted in ing, 36,065 JGB contracts, worth Y3,600bn, changed hands. But tracts based on all three of the during the whole of January only

Ministry of Finance last April to allow residents to trade in foreign futures contracts contrib-uted to Liffe's decision to launch contract. But the Tokyo

Stock Exchange's own future on 10-year Japanese government bonds, launched in October 1985, was already well-established. exchange, for which the working was already well-established. exchange, for which the working Liffe may stand more chance of title is Goffex (German Options and Financial Futures

be ready as early as June.

10-year West German Federal. Futures trading has not yet been introduced in West Germany, and plans to set up the exchange, for which the working

market with its plans to intro-duce a futures contract based on

Exchange), have proved slow-moving. The exchange is not due to open till the end of next year.

German bankers now fear that If Liffe's putative Bundesrepublik contract does get off the ground it may be impossible to entice the business back to Germany, where the cash market for Bundesrepubliks is still concentrated, spite very substantial trading

The Chicago Board of Trade spotted an opportunity to enhance its already huoyant turnover in US Treasury bond futures when the Japanese Minis try of Finance allowed Japanese dents to buy foreign derivalive instruments, albeit that much of Japanese firms' demand for Treasury bond futures could already be satisfied by dealing through their overseas subsid-

Nevertheless, the husiness transacted during the CBOT's evening sessions, introduced last April to cater for morning trading in Japan, was sufficiently encouraging for the exchange to introduce Sunday sessions two months later, to coincide with Monday dealing in Japan. The evening sessions recorded volume of 2.4m contracts during the

Japan now has plans of its own to introduce futures on US Trea-sury bonds, to be included in the package of derivative products which the Ministry of Finance mnounced in January. These are expected to become available

futures market, the start of this year saw an innovation in the form of a medium-dated gilt future, launched by Liffe in antic-ipation of January's auction by the Bank of England of £1bn worth of medium-dated gilts.

The contract could also interest participants in the interest rate swap market, and in the Eurosterling market, where five-to-ten year bonds have had to be hedged using mismatched, longer-dated gilt options.

However, initial demand has been sluggish, with only around 22,000 contracts traded during the first month. The long gilt con-tract saw about 573,000 trades.

Off-exchange trading in the US

## Regulators seek to protect retail customer in battle of look-alikes

tory framework.

"THIS IS a very slippery animal," who will insist this isn't a futures sighs a Chicago exchange official contract, no matter what it looks about the US off-exchange many another exchange official ket. "Whatever happens, it's not complains. going to go away." And the And this is where the

ingenious array of products that over-the-counter, precisely look like futures or options contracts, but are traded away from a regulated arena. "We are now icate of deposit with its return

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going to go away. And the protracted debate over off-exchanges hedging instruments remains a muddy one.

In spite of strong exchanges opposition, banks and brokerage opposition, banks and brokerage extending their jurisdiction to houses are coming up with an some of the look-alikes traded

legislation overnight. In the meantime, Chicago's exchanges themselves are taking up the up against a lot of bright lawyers, tied to the performance of the The exchanges argue that off-exchange instruments can com-pete unfairly with their own products, as they are not subject to the same sort of regulatory **TEMPLE OPTIONS** constraints and can be offered more cheaply. They also express concern that any regulatory grey areas may attract fraudulent **Equity Options** Advisory Service Financial Futures Discretionary Service

> possibility that one of these offexchange products can screw up and tar the exchanges with the same brush," avers Mr Ken Cone, at the Chicago Mercantile Exchange's regulatory depart-

Standard & Poor's 500 stock ment Indeed, the exchanges have even taken their opposition to the courts, albeit with not much been studying the issue for over index, for example, may possess some of the qualities of a put or call option, but it does not fall easily within the existing regulathe courts, albeit with not much success. In an attempt to halt the goahead of an electronic options trading system developed by sify certain off-exchange instrusers based bank — Chicago's three exchanges filed a lawsuit against the Federal Reserve Board's approval of the project.

However, the suit was the cFTC or left alone.

However, the suit was the CFTC has sought to clarify the concept — left very marky by sold the system to RMJ Securities, a New York firm. The bank, track In a doing this, it can then fit transcriptions. For this reason, the Commodity Futures Trading Commission (CFTC) is re-thinking its whole approach to the off-exchange area, although this is a slow pro-cess and is not likely to change

**Exchanges realise there** may be benefits from the over-the-counter market, but are sensitive to any whiff of competition

which will remain as the system's clearing organisation, said it was frustrated with delays it faced getting the system off the ground.

The CFTC's report lays out criteria for determining the futures or commodity option component of these hybrid instruments. And then depending on how his a

ground.

"In essence, we're back to square one," said a lawyer for the Chicago Board of Trade, of the lawsuit, which was dismissed by the court. "We're waiting with bated breath to see what RMI will do with the system."

The Chicago avelagement had clause for contracts between

will do with the system."

The Chicago exchanges had sought to get the Security Pacific system — for displaying trading in options on Treasory securities — classified as an exchange and hence subject to the same regulatory requirements as they are. However, the system's developer insists it will not compete with established exchanges; calling them "blockheads" for not seeing the capture of the capture of the report runs out at the end of

are still sensitive to any whist of competition. This fear has been intensified by the threat of additional costly regulation brought on by the stock market crash.

At the same time, the CFTC is trying to outline its own approach to the off-exchange area. Once the instruments are pinned down and classified, they will be controllable, exchange area. The regulatory agency has been reluctant to become too heavily embroiled in regulation of the over-the-counter market, is so blurry over such a wide area stance on the issue than the big ment." are still sensitive to any whiff of stance on the issue than the big ment."

But, realising the need to con-

solidate its hitherto piecemeal

tract. In doing this, it can then fit the new products into existing

With its main concern being the protection of the retail cus-tomer, the CFTC has focused on certain types of hybrid instru-ments, which represent the fast-est growing set of over-the-counter products and, like the certificate of deposit tied

The CME is enthusiastic for its

established exchanges, calling them "blockheads" for not seeing that. "We should be able to complement each other with one feeding off the other," he contends to be pushing its opinion very forcefully. "The CFTC has bitten off a big chunk here," But while established Us one exchange official comments.

Exchanges realise there may be some benefits to be reaped from the over-the-counter market, they are still constitute to any other still constitute to be a state of the still constitute to be a state of the still constitute to be a state of the state of t encouraged that the CFTC has

However, the Simer link has been limited in its success. The mutual offset system between the

The Chicago Mercantile Exchange _,

## Black box is on trial

as the "future of futures

floor is closed. The CME's LaS-alle street rival, the Chicago Board of Trade, had its eyes on the same overseas competition, when it extended its Chicago

open outcry bours. With more than 70 per cent of the world's futures and options business trading in Chicago, the city's three exchanges are eager to preserve their lead against the tinued growth of foreign and off-exchange competition. And they consider that the way to do this is to entice more foreign users to the city's markets by remaining open while they are at

Post (Pre) Market Trade system (PMT) to carry it into the 21st century. Amid a blaze of public-ity, it announced the agreement with Reuters last September, declaring that the system would be up and running in 1969.

Under the terms of the agree-ment, the exchange will be able to list its contracts on the system for at least 12 years. In addition, the CME has first refusal to trade any new products that may be developed for the PMT, and it has a final say over listing any other exchange's existing contracts on

The CMB's move into the thinly populated realms of screen trading follows an attempt to extend market hours by linking up with an overseas exchange. After setting up the Singapore International Monetary Exchange (Simex) in 1994, the CME hooked up three of its currency futures and Eurodollars contracts in a

two has been trading little over a modest 150,000 lots a month, and regulatory complications make it unlikely that linkage could be extended round the world.
Indeed, the industry's enthusi-

son for links has dwindled as several planned moves have long been held up by red tape, and those that have been launched have seen meagre volums. As one official at the CBOT — itself

The city's three exchanges face increased competition

session has been successful in taking a step - albeit a small one - towards 24-hour trading. With a rising trading volume of early 900,000 contracts a month, the CBOT's 6pm to 9pm evening session has managed to attract some business from the Asian time zone. And the exchange feels the move has gone so well that it is considering the addition of an early morning ses-sion to cash in on European busi-

But as CBOT traders look ahead to a few more bleary eyes, the moves in Chicago have set exchange community on a debate about the best way to become more global. Several of New York's five futures exchanges are looking at an evening session, and the New York Mercantile Exchange has the option of list-ing its frenetic crude oil futures

However, while Nymex has rejected the idea of a link-up with London's International Petroleum Exchange, it still wavers over how it should attract more international participation. And, so far, the Philadelphia Stock Exchange - frustrated in its attempts to link with the London Stock Exchange - is the only other US exchange to introduce

might trading.

The world exchange community is sitting back to wait and see how the CME's PMT will work. So far, few operational But the CME feels its PMT sys-details have been released, but tem is the best way to compete in rumours of hardware problems the global marketplace, at the

clear, although the CME says approval by the relevant regula-tory bodies should be just a formality as night trading has

The windy city's battle to retain the windy city's battle to retain supremacy of the financial cial Futures Exchange — says, the chicago "the jury is still out on linkages". tem to its own traders. While the longer was not an answer to its "marriage of technology to open to the content of t globalisation needs. "It does not outcry", several traders fear the

And Chicago is feeling the pressure to retain its grip on futures business in a market that demonstrated so strikingly by October's stock market crash — lindeed, it was in response to the 24-hour marketplace that the CME agreed with Reuters to develop an automated trading system to take over when its floor is closed. The CME's LaSalle street rival, the Chicago is feeling the cover a 24-hour environment and may, in some respects, become from open outcry altogether. In addition, several in the Asian time zone, Mr Leo CME's vibrant community of local traders — those that trade on their own account — are wary of being squeezed out of some of the system's benefits by the trading hours, by its addition of a hight session, the CME said it to operate as a free-standing unit, its profits to be divided up between members — the bulk of which will go to the big exchange clearing houses.

So far, the CME's locals have

clearing houses.
So far, the CME's locals have failed to be fully convinced of the attraction of black hox trading. And Mr Karsten Mahiman, chairman of the CBOT, voices a very real concern when he questions whether the locals, who have traditionally provided liquidity to Chicago's maket additional traditional of the content of the Chicago's market, will participate in screen trading. Without local traders, any screen system is likely to suffer a lack of liquidity. In fact, liquidity has been an issue dogging other attempts at screen trading. One of the first attempts at black box trading — Intex — was set up in Bermuda in 1984. But the exchange has not yet developed a liquid market, and its new president, Mr Tom McKiernan, is convinced it would

to an open outcry arena. The CME stresses that this is where its strength lies - the fact that it already has a smooth functioning market with huge open interest and an efficient clearing system in Chicago. The PMT would support and extend this efficient market, the CME argues. So far, screens have worked best for small markets where players are geographically dispersed, as in the New Zealand Futures Exchange's Automated Trade System. And one of the most successful ventures is the London Futures and Options Exchange's automated white sugar futures contract, which is trading several thousand con-

work better if it could ally itself

tracts a day.

However, while London's contract has a longer trading day until 7.10 pm - it is not a 24-hour system. And Mr McKiernan judges the CME's plans to trade successfully round the clock as "ambitious".

the global marketplace, at the same time introducing the newabound.

The precise regulatory status est technology. "We could ignore of a black box system is also not new technology and become a clear, although the CME says dinosaur," Mr Melamed cautions.

Deborah Hargreaver



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## FINANCIAL FUTURES AND OPTIONS 6

THE LONDON International Financial Futures Exchange has become a victim of its own suc-

Last year, it celebrated five years of life with much fanfare. Every night for a week, its trading floor became a banqueting hall with an impressive son et lumiere video show for the guests. The partying was justi-fied, because Liffe had not only overcome many City taboos merely in establishing itself, but also because it has developed a

core of actively traded contracts Liffe's problem now is that the cost of entry has got so high that few people can afford to join the party. This is a problem which every budding exchange would like to have. But it is also a serious one, because it inhibits fur-ther growth in liquidity. There is a feeling among members that the exchange authorities have been dragging their feet on plans

for expansion of trading capacity. When seats were first sold in Jesz, the price was £20,000. By January 1987 — just after the October 1986 Big Bang which has contributed to Liffe's growth — the price at which they were trading had reached £100,000. By October 1987 they reached a October 1987, they reached a peak of £250,000. In uncertain times for financial services com-panies after the October crash, the price has slipped to £220,000.

But this remains a high entry price even by US standards. Mr Michael Jenkins, Liffe chief executive, acknowledges that the cost of entry "is the most impor-tant thing that's holding back the growth of the market." The exchange has been working for many months on plans for a rights issue of seats, and Mr Jenkins promises that it will be completed during the first half of

Each of the 373 seats held by Liffe's 196 member firms entitles the holder to one trader on the floor of the exchange (excluding other floor staff that a firm may have). The popularity of a few The London international Fin contracts, especially futures on been captured in Caryl Churc contracts, especially futures on long-term UK government bonds

- known as long gilt futures - has meant that more and more in them. This deprives other pits of much-needed liquidity, because firms cannot afford to devote their traders to the less active contracts.

The delay in making a rights issue of seats has been caused by the need to reconstruct the company. Since it was a limited lia-bility company without issued share capital, an issue of seats would have attracted 15 per cent value added tax on members. In addition. The proceeds of an issue would have been subject to Following time-consuming Entry to Liffe has become so expensive that few can afford to join the party

New class of seat may appeal to locals



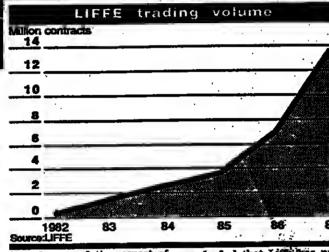
been captured in Caryl Churchill's play Serious Money . . .

have a trader in any of the less active and newly introduced con-

The aims would be to increase trading capacity of the exchange as a whole, to focus this increase on less liquid contracts, to provide a low cost of entry to these contracts, and at the same time to protect the value of existing seats which would continue to provide the right to trade in all

reconstruction into a company with share capital, Liffe plans to make a rights issue of new seats which will entitle the holders to One effect of the lower cost of entry could attract more "locals" - individuals who attempt to

make their living from their own trading activities - into the less active contracts. Liffe curren has about 70 locals, representing a steady but slow increase. There are many on the floor who believe that liquidity would be boosted by having more of them. Liffe has always been con-



than the speculative aspect of futures. It has been uneasy about provide the right to trade in all contracts.

The new class of seats would probably be exchangeable into forum, and has therefore emphafull seats after a period of time —

Lille nas arways been contracts the prospect of individuals components in the prospect of individuals componen

people feel that Liffe has now established itself firmly enough not to be overly constrained by such concerns.

The public perception of futures and options undoubledly suffered, however, from the stock.

. . and the cries and movements of the actors are truer to Liffe en many of the theatre audience may believe. parket crash, so Liffe is likely might consider a system of very

still to tread carefully.

Though Liffe enjoyed record volumes and no systems prob-lems during the crash, some inadequacles were exposed. Most embarrassing were a few trades in stock index futures which took place at discounts absurdly far below the level of the Financial s-Stock Exchange Index of

Mr Jenkins says this was prob-ably caused by inexperienced traders who received orders to sell "at the market" and sold at during the crash was that futures any price in the prevailing atmosphere of panic. Though Liffe has always opposed setting limits on daily price movements, he says it of a perception in the stock mar-

widely. This would be a very

modest form of the "circuitbreakers' proposed in the US and would be designed merely to bad effects which can come from hav-

ing trades which are wildly out of line with the market. "It's a question of balance between freely functioning mar-kets and avoiding situations which bring the market into dis-

repute," Mr Jenkins says. A separate phenomenon seen prices moved to a wide discount of 3 to 5 per cent to the FT-SE index. This was perhaps because

ket that orders to sell shares could not be executed quickly enough: sellers therefore diverted their sales to the futures market

and were prepared to accept a lower price for quick execution. They may also have believed that the prices they saw oo Stock Exchange screens did not represent actual dealing levels.

In fact, the Stock Exchange's subsequent study has shown that price on its screen system by and large did show prices at which firms' customers could deal. The discount would have been ironed out, it said, if arbitrage between the two markets was easier. Arbitrage between stock index futures and the stock market is now commonplace in the US, but in the UK it has been hampered mainly by transaction costs and stamp duty.

The Stock Exchange, coocerned that the futures discount unnerved the stock market and consequently exacerbated the UK market's fall, urged that arbitrage be facilitated.

Liffe's FT-SE futures have in fact been showing increased vol-ome after years of disappoint-ment, but they still remain insuf-ficiently liquid. The exchange's new Japanese government bond future and its medium-term cilt future and its medium-term gilt future have had low volumes but are still in their early days.

Among planned new contracts, Among planted to the control of the

Meanwhile, long gilt futures and options are the backbone of and options are the backbone of the exchange. With the expan-sion of market-making capacity and trading volume in the gilts market caused by Big Bang. Liffe is an integral part of the gilts market, as are government bond futures in the US, France and

Liffe's US Treasnry bond futures and futures on short-term sterling and dollar interest rates also quite liquid. Volume in currency contracts remains virtually

Despite a good deal of acriing quietly with the Stock Exchange on a closer relation-ship with the traded options market Less likely to come to frui-tion now are Liffe's negotiations with the Chicago Board of Trade on a link. That too is on the back burner in the wake of the stock market crash, the fall-out from which has preoccupied US

London SE traded options

# **Expansion prospects threatened** by low volume and poor publicity

THE STOCK market crash has been a severe blow to the growth outlook for the London Traded Options market, which had mushroomed during the first nine months of last year. More contracts had been traded

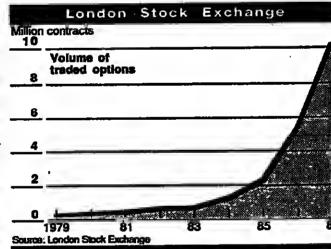
during that time than in the whole of the previous nine years of the market's life, a landmark having been reached on Septem-ber 24 when the 20-milliooth con-tract changed bands.

Since then, however, dwindling turnover in the cash market has meant that traded options volrently, it stands at about 30,000 contracts a day, about half that before the crash.

Nevertheless, the market's potential for growth in terms of its share of the value of the market in the underlying securities still looks good. Options business amounts only to between 10 and 12 per cent of the value of the market in the underlying securities - which leaves pleoty of room for expansion when it is remembered that, in the US, the proportion would be around 250

LONDON

The market can only become



allowed to trade through the bank and were not able to meet their debts.

In its Quality of Markets survey, the Stock Exchange recently chronicled the effects during the week beginning October 19 of investors as a group going into

investors as a group going into the crash oet short of put options. This arose because, before the crash, writing (selling) out-of-the-money put options seemed a "safe and easy" way to enhance the yield on a portfolio. But, the exchange says, for those with unhedged positions, it turned out to have "significant, and for some very serious, impli-

cations".

During the week beginning of Cotoher 19, a record 124,000 roptions were exercised, the bulk of them put options with strike prices well above the current level of share prices. A writer of the put is likely to have been forced to pay for the shares at prices well above the prevailing restrict rates.

which the FT-SE futures con-well as separate margin pay-tract, traded on the London Inter-national Financial Futures Exchange, was quoted, meant that it was difficult for options that it was difficult for options that it was difficult for options ended in deadlock last August, market makers to hedge their

sionals losing vast sums of The options committee has also money have been extensively been keen to point out that it was covered in the press.

Perhaps most notable have the first London market to call for extra margin payments durbeen the well-publicised losses suffered by the traded options day margin calls were increased department of Country NetWest. suffered by the traded options department of County NatWest by 50 per cent on the Tuesday. Securities, the securities subsidiary of National Westminster Bank. These occurred partly as a result of the massive exposure of a few private investors, who were allowed to trade through the trade of the properties. The crash has inevitably meant that the antique committee is

schemes has been the launch of options on foreign shares, seen as crucial if London is to play its full role as a centre of global equity trading.

The first such options were

introduced in January, having been delayed from November because of the trash. These contracts - on three French stocks, Peugeot, Elf Aquitaine and St Gobain - have attracted mini-mal attention so far.

Mr Geoffrey Chamberlain Mr Geoffrey Chamberiam, chairman of the committee, says negotiations with other European stock exchanges, notably the West Germans, with a view to listing options on other foreign stocks, continue. But he admits volume levels would be insufficient to justify the expense and effort of introducing further foreign options at the moment.

prices well above the prevailing prices well above the prevailing market rates.

After the crash, the options market noted, with what it described as "immense pride", that it had managed to stay open throughout the turbulent week, its only faiter being a cessation in the quote on the FT-SE option for about 2½ hours on the Wednesday.

Options market makers have been criticised for widening bid-offered dealing spreads sharply during that week. For instance, the closing quote spread on the FT-SE Decamber put option was 99p oo the Tuesday, compared with 3p during the week before. But this was an almost inevitable result of the difficulties options market makers encountered in obtaining price informatics, and of the best the plant of the lion's share of the business.

It would also mean welcome stocks, continue. But he admits atooks, continue atooks,

options market makers encountered in obtaining price information, and of the hectic demands of investors.

The wide discount to share both exchanges and have to meet prices in the cash market at two sets of membership costs, as which the PUSE fitures constants.

ended in deadlock last August, with neither side prepared to surpositions. At the same time, with neither side prepared to sur-investors themselves were far render its ultimate jurisdiction over the separate markets.

**British regulation** 

## Overlap must be cut

very comprehensive structure intogress had been made towards covering a wide range of markets a solution. in an extremely short time, Mr Michael Jenkins, chief executive of the London International inancial Futures Exchange

(Liffe), believes .
"The best thing now is to get it going and get some practical experience, he says though he feels the process of evolution. which has taken matters to the current stage will have to con-

tinne. Those the authorities will be responsive to change.

The body which will take most of the responsibility for regulating the futures and options markets is the Association of Futures and Brokers Dealers (AFBD), which was officially designated as a Self Regulatory Organisation by the Securities and Investment. Hoard on January 13.

Under the Financial Services

Act, the SIB next month delegate exchange - and a prominent regulatory powers to the salf regulatory organisations (SROs).

These will have the power to authorise firms to carry out investment husiness on Records. anthorise firms to carry out investment business on Recognised Investment Exchanges on Recognision has been strewn with the OFT report said that the fees structure, because it is based on numbers of employees rather than transactions, "may have an adverse effect on smaller traders on the Markets of the Baltic Exchange who, because they have a less favourable employee to turnover ratio, may pay an unduly high proportion of the fees levied by AFBD."

Mr Annand admits that firms which employ more people to do less business will be hardest hit by the fees scale, but feels that there is no real alternative to the potato, soya bean meal, meat and freight futures markets.

The AFBD's road towards recognition has been strewn with

freight futures markets.

The AFBD's road towards recognition has been strewn with difficulties. Four days after it was of general concern, although applied for recognition on July 31 some people tended to play it last year, the SIB produced 126 down. The fees would be quite pages of amendments to the rules. The association had to go back to the descript bound to work the description bound to work the descr back to the drawing board to prodace another rule book.

books were produced before the hovember I version was finally accepted. There will be another number of amendments which have been gathered in since protect the investor.

November, but I don't regard those as substantive," says Mr has been set at £25m, of which £765,000 covers the fees levied by

adequacy and the costs of mem-

that the rules on capital ade-

THE BRITISH regulatory authori- quacy, were the last remaining trative expenses were £454,479 ties have had to come up with a burdle, although considerable and in 1967 £903,089.

Mr Annand is confident that very comprehensive structure progress had been made towards.

General of Fair Trading, said in his report that he was "some-what concerned that some of AFBD's financial resources requirements may be anti-competitive, although it is too soon to tell whether this will prove to be

Whatever happens, the capital current stage will have to continue. "I hope the authorities will
be responsive to change."

Whatever implement the capital
adequacy requirements are likely
to be extremely costly. London
investment Trust, the futures

Under the Financial Services Trade - the largest futures

structure, because it is based on numbers of employees rather

In all, five successive rule fees but it's a very competitive and harmonisation of regulation books were produced before the world." He particularly stresses is essential.

November 1 version was finally the need of the regulators to keep firmly in sight the primary pur-pose of all the regulation - to

the SIB. The balance of 21.7m The Office of Fair Trading notified the association that the rules - in particular its administrative
were acceptable in January. But
it highlighted two of the problem
areas faced: the rules on capital
areas faced: the rules on capital risen sharply as the AFBD geared itself up to meet its regulatory Mr Annand said last month responsibilities as a formally

most firms will turn to the AFBI Sir Gordon Borrie, the Director for authorisation to trade, rather than take the alternative of going

direct to the SIB itself. "If the system is to make sense and not give way to duplication and waste, the SIB ought to be the regulator of the regulators. They are the cooduit through which the Financial Services Act

"It would be wasteful if they themselves had to carry out the on-the-road job of regulation. A competent body has been set up and is paid to do just that." However, a demarcation prob-lem arises for members of Liffe,

where a minority of members trade only in futures.

We have a number of members who do a range of futures, including softs, but also quite a lot, such as the banks, who are market traders." Mr Jenkins

Securities firms and banks have the option of joining The Securities Association as their SRO. The SIB hopes the AFBD and TSA will come to an amicable arrangement on who joins what. "I think it's broadly agreed that futures related to securities will be linked to the TSA. If they do softs they will have to join the

Mr Jenkins believes this high-lights a longer-term problem with two SROs there is bound to be quite a lot of duplication for Liffe members.

The whole thrust of the regulatory authorities now should be to avoid dnplication and absurd inconsistencies so that standar-dised rules can eventually be agreed in the international arena Mr Jenkins believes

members of the markets. I think dures and practices. But he also Liffe will ultimately absorb the believes that internationalisation

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The stock market crash h

the cash market as it presses on with the programme of listing options on alpha stocks, which account for up to 60 per cent of UK egoity tornover. The exchange is currently only about half-way through its plan, due to be completed by the end of next year, to list options on all constit-

significant in relation to nents of the FT-SE 100 index.

however, almost certainly had the effect of undoing much of the public relations work which prac-titioners have carried out over the last few years, playing down the speculative aspects of options dealing and promoting its risk management role. Instances of both private investors and profes-

## Now for silver linings and tight rules

months ago. Hong Kong's futures market led the world. Trading volume in the territory's Stock index Futures contracts reached levels that even put Chicago in

the shade.
Today, in the wake of the world stock market crash, it takes exceptional trading to lift volumes up to 1,000 contracts in a day - far short of the 3,000-plus contracts needed to cover the exchange's operating costs, and barely measurable egainst the 30.000-contracts-a-day volume that so intoxicated the market in

late summer. Five months after e collapse in which this once-darling market came close to sucking the entire local securities industry into a black hole, the futures exchange is still littered with walking

Ovar 40 of the exchange's futures traders are suspended, many facing legal action as the local Futures Guarantee Corporation tries to recoup outstanding lie bilities amounting to HK\$1.3bn. Even those that emerged intact face losses that. in the case of tha biggest futures market players, could pass HK\$100m. Many carry workforces bloated by the boom, and can be expected to launch into soma eavy pruning now that the Chinese new year holiday has

currently under consideration for restoring confidence in the marcommitments et a time when traders can either ill afford them, or when trading volumes make such commitments of dubious

"We are half way through e first run at problems," says Mr Philip Thorpe, co-opted temporarily as chief executive of the exchange in the wake of the crash. It will be May or June when an inquiry into the local securities industry, headed by Mr lan Hay Davison, of Lloyd's of London fame, completes its work before the future can be plot-

ted with any degree of certainty. When Mr Ronald Li, then Hong Kong's stock exchange chairman, shocked the world financial community by organising the closure of the local exchange as stock markets worldwide went into free fall on October 19, it took two days for the public to become aware that the root cause of the closure had been the failure of the futures exchange.

As stock exchange officials problem on the stock market, it took time for the outside world to discover that the real root of the crisis could be found in the

Poor regulation of the futures market, and in particular a fail-ure to enforce margin requirements, left the market effectively bankrunt as the local stock market index plummeted.

Still fewer knew enough about the interlinkage of the futures and equity markets to realise



Coming up for air; in crisis week, a trader taken:a break from the bustle of the floor-

inflict mortal wounds across the much damage as it came so dra-physical market, and have a dom-matically unstuck in October. physical market, and have a dom-ino effect of unquantifiable force on other markets worldwide. . . . By the time a rescue had been co-ordinated by the Government, funds amounting to HK\$1.8bn

had been pumped into the Futures Guarantee Corporation by bankers, leading stockbrokers and the Government, Red faces ebounded inside the colonial administration as officials were forced to admit that they had ger signals that had been flashing progressively brighter for several months ahead of the crash.

It seems barely plausible that an infant market - trading in Hang Seng Index Futures had been introduced on a more or lessmoribund commodities exchange in May 1986, just 16 months before the crash – could have become so important in Hong Kong in such e short time, and

20,000 contracts

15,000

that such a bankruptcy could that it could have wreshed so against profits earned in previous It was sobering to discover, as

the dust has settled around the

collapse, that over HR\$1bn of the HK\$1,8bn debts outstanding to

the Guarantee Corporation were

The success of the Hang Seng Index Contract appears to have been based in part on the appeal it had to institutional investors it had to institutional investors the Guarantee Corporation were traditionally anxious to enter incurred by two such two-dollar Hong Kong's notoriously volatile stock market without a market in which to hedge equity investing on behalf of one man and which to hedge equity investing on behalf of one man and his family — Mr Robert Ng, head of the property group Sino-Land. Lessons have been learned as gambling instincts of local Chinese investors:

In the holf run through last

in the bull rum through last Ng. After five months, be agreed summer, the traditional laisses to a deal under which he is to faire government attitude of, "if pay fix5750m over the next eight it isn't bost, don't fix it", led it to years. If this sets a precedent for ignore danger signals. Little those traders who are still in disattention was given to the fact pute with the Guarantee Corpora-that many local investors were tion, then those institutions that building up immense exposure came to the rescue of the market hehinit two-dollar nominee com- in October are going to have to panies incorporated in places like reconcile themselves to recover-Panama or Lichtenstein. Nor was ing little more than 75 per cent of there great concern that margin their contributions - and even calls were either being waived, this over e number of years. paid only in part, or being offset. Those who prefer to examine

Hong Kong Futures Exchange

Average daily turnover

may put the market on e sounder long-term footing.
New classes of traders are to be

created, with the price of general clearing membership being raised from the current HK\$5m to HK\$25m, while ordinary mem-bers will have to boost contributions to HK\$10m.

Stricter reporting requirements will mean that traders and their customers will in future have to provide much more information about themselves, both to each other and to the exchange.
Margin requirements have been hoisted to a punitive 20 per cent of the value of each contract a level that exchange officials acknowledge is inhibiting trade, and which has to be reduced in

due course. Even more punitive is the introduction of "gross margining", which means traders can no longer net customers' long posi-tions against their short positions, collecting margin on the difference, but instead must col-

lect margins in full on all con-tracts, whether long or short. Pinally, limits are being imposed on the number of open positions that can be held by different categories of exchange

The one major issue that remains to be resolved is how the Guarantee. Corporation, is in future to be funded. This had been capitalised at HK\$15m at the time of the crash. Alarm was fuelled as the market collapsed when it was realised that the major banks who stood behind the corporation as its shareholders were unwilling to stand by their guarantees and were taking literally the HK\$15m limit on their liability.

A future guarantee corporation is likely to be funded largely out of contributions from members, though no final proposal has been formulated, and headwey has been hindered by failure to force traders with outstanding liabilities to settle debts with the corporation.

'A members' guarantee would be the ultimate goal," comments Mr Thorpe. "But this would be demanding too much at prese and we have to regard this as a long-term goal. The guarantee has to be responsive to the risk, and it has to be a fairly large sum, but we believe the risks are quite amenable to quantification, and are confident we can come up with an achievable size that es not make trading pointless." With eyes focused on silver linings, exchange officials are also preparing to introduce e new con-tract on to the futures exchange within the first half of this year - in interest rate futures. The contract has strong institutional backing, and exchange officials ara keen to graduate the exchange from its current status as a one-product market.

David Dodwell

### The Matif

## Report likely to allay anxiety

NOTORIETY SEEMS to be a permanent feature of the French financial futures market. The two-vear-old Marché à Terme des Instruments Finonciers (Matif) tal allocations in the case of inor-has been e much bigger success dinate risk on the Matif, and has been e much bigger success than expected, with turnover of its long bond contract ahead of the risks are adequately covered.

Liffe's long gilts most of the time

All this was before publication Liffe's long gits most of the time and of the Tokyo government bonds for some of it. Those are the good days. Then cama Black markets last October. The report, Monday. And now there is the due out this month, is expected Cogema-Buisson-Arbitrage scan- to echo the claims of the clearing

in December, the state-owned nuclear fuels company Cogema de Paris (CCIFP), that there was announced that it hed lost FFr250m on its futures trades though CCIFP chairman Gerard that culminated in the October crisis. Since then, law suits have been filed, an international arrest warrant has been issued, and to rente of the summer frenzy of the summer frenzy of the october the Matif "helped anticipate" the Paris market crash.

He asserted the summer frenzy de La Martiniere conceded that the Matif "helped anticipate" the Paris market crash. warrant has been issued, and tor-rents of rumours, accusations had demonstrated that overactiv-

Telephone: Office.

FIRST FUTURES

sury operations last year, and Finance Minister Edouard Balladur has threatened cuts in capiordered an inquiry into whether house, the Chambre de Compen-sation des Instruments Financiers

rents of rumours, accusations and demials have given the affair a plot worthy of a sequel to the film Wall Street.

The Government is concerned that the damage might be wider than Cogema. The Industry Ministry has questioned all stateistry has questioned all state-

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Long bond contract mel": monthly volume . . 1986 . 1987 504,559 ·69.918 517,728 438,791 580,257 95.737 60.004 742.892 1,325,553 1,801,721 158,468 2,242,882 1,301,728 296,956 1,154,662 Source: CCFP

concur that neither crisis nor scandal must be allowed to jeop-ardise the growing array of financial products offered in Paris if the city is to become the leading centre of continental Europe. A balance must be found between over-regulating, which would drive business away, and leaving investors and operators without adequate protection.
Volume has dropped recently,
however. According to Nathalie

Rachou, managing director of Carr Futures International, an Indosuez susbidiary, some hig corporate names have pulled out of the market and others have reduced their activity. Jean-Fran-cois Conil Lacoste, financial markets director of the hrokerage Ferry-Ferry Germa, adds that optimism on interest rates has reduced the need to hedge. The regulators are taking steps

to tighten the rules and improve market protection. Date stamping on arrival and execution have heen compulsory for futures orders since mid-samuary, which should help eliminate the allegedly common practice of switch-ing orders. Matching has been banned for options on the long bond future, listed in January, and will be soon for the futures

A second category of clearing US and elsewhere, the Governmember will be introduced; cap ment Commission, led hy Daniel ital requirements will be Déguen, chairman of Banque increased significantly; locals, Hypothécaire Européenne, is individuals dealing on their own leaning towards a listing as soon account, will be allowed on the as possible. One motive is the floor. And some OTC trades are imminent arrival of a competitive

privete electronic stock index exchange from OM, of the Swed New products are on their way to add to the 10-year bond and 90-day Treasury Bill (TB). Plans ish group Wallenberg, in partner ship with Credit Commercial de are to launch a contract based on the three-month Parls Interbank Offered Rate (Pibor), which Apart from the index, the Monep should be trading another would fulfil the need to hedge

six stock options on top of the present eight by the end of the year. Although nowhere near as sensational as the Metif, the Monep has had its share of short-term positions that the TB instrument never has. TB volume everaged only 429 contracts a day in 1967, compared with 47,837 for the long bond. changing fortunes during its six-months life. Opened e few weeks Tha problem has been heavy reliance on short-term instruhefore the October turmoll, it ments for funding, an illiquid TB cash market, and too hig a spread closed for three separate days as computer bottlenecks prevented between TB and Pibor rates. investors following their posi-tions closely enough. The hard-ware has been improved subse-Futures and options on the Pibor are already traded OTC on a larger scale than official TB quently and programming errors have been corrected, says Mr Raymond Lucas, director of the futures, market sources say. A European currency unit (Ecu)/dollar contract is also planned for this year, but is regarded with indifference by dealers, as forward cover is considered adequate for hedging and the Ecu has gained only limited currency so far. Monep clearing house, the Société de Compensation des Marches Conditionnels (SCMS).

tember, are easerly awaited. The underlying Pi40 index of 40

issues, completed some time ago by the Stockbrokers Association,

has been the object of e battle between the Matif and the much

smaller traded share options mar-ket, the Marché des Options Négo-tiables de Paris (Money). Both claim the derivatives of the index

belong to them, basing their

arguments on such esoteric points as the definition of the

term "securities". It now appears

likely the Finance Ministry will

compromise by giving the futures contract to the Matif and the

No such arguments surround

the question of whether the instruments should be created in

the first place. Despite the con-

troversy they have aroused in the

option to the Monep.

He rejects charges that the market makers did not do their job during the crisis. "They now account for 40 per cent of vol-ume, only 2 per cent more than By contrast, stock index futures and options, which should make their debut in Sep-

in October," he claims. Volume fell to e low of about 3,000 con-tracts e day in December, but has picked up sharply this year, reaching a record 17,000 towards the end of February.

The market trembled in Janu ary, when the London Stock Exchange introduced two French stock options, especially as insti-tutional investors already had e much higher profile in London than in Parls. The anxiety is unfounded so far, and although individuals continue to dominate the Money, institutionals are gradually starting to come in. Block trades are also building up.

There seems little doubt French futures and options are poised to help Paris realise its ambitions, but they will only suc-ceed if enough is done and seen to be done to purify the market place and give it the integrity and transparency the euthorities

Barbara Casassus

Switzerland's new futures exchange

## Soffex will eschew the ring's hurly burly

THE SWISS Options and Financial Futures Exchange (Soffex)
missed its opening date of March
1, but says it will be functioning
fully "in a matter of weeks".

The Board fixed no new date
after being told at the end of February that some "minor" technical difficulties, which had the trades of clients of non-clear-

cal difficulties, which bad appeared during the simulation phase, still needed to be ironed

Soffer's birth pangs are being studied very closely outside Swit-zerland, because, after long hesi-tation and debate about whether they aven needed a futures mar-ket, the Swiss finally plumped in

to set up a fully computerised national exchange, integrating trading and clearing operations into a single automated system.

exchange floor as the price-set-ting market place. Softex has always envisaged a ting market place.

through Soffer's computer, which will include the 1/10th certificates will also act as a clearing house, of Hoffmann-La Roche, the ordithereby, it is claimed, vouching nary shares of Swiss Volksbank for the financial integrity of the and the participation certificates exchange. Tradera will have of Sandoz and Swiss Reinsuron-line access to the exchange ance.

A Swiss share index contract is

The exchange is e private his not before spring next year, enterprise jointly owned by the and in a third stage financial Znrich, Geneva and Basic futures will be introduced. bourses and the five hig banks, Union Bank of Switzerland, Swiss

ect manager.

Equipping the exchange, excluding staffing costs, has cost some end of the J
SFre5m (\$47m), according to Mr tober cycle.

the trades of clients of non-clear-ing members as well as their own and their clients' trades. Direct clearers can clear only their own and their clients' trades.

Clearers have to provide substantial guarantees, e minimum capital of SF7500m for the general clearers and SF750m for the ket, the Swiss finally plumped in direct clearers. In addition, guar-1986 for a technically very ambi-tious project. The swiss finally plumped in direct clearers. In addition, guar-antee deposits of SFr5m are required from the general clear-It is the first attempt anywhere ers and SFrim from the direct

national exchange, integrating trading and clearing operations into a single automated system.

There is a paradox bere in modernising their trading in securities, the Swiss bourses tee deposits of all other clearers. A transaction is guaranteed from the moment it has been matched and cleared by the surface of the swiss bourses and in the last resort the guarantee deposits of all other clearers. A transaction is guaranteed from the moment it has been matched and cleared by the swip of the swip

For their futures market, however, they have eschewed the and call options contracts inihurly-hurly of the ring for an tially being offered on only 11 "electronic floor" covering the Swiss stocks. Those chosen are whole country, in which quotations are offered and orders exempted by keyboard and creek. cuted by keyboard and screen.
All trades will be conducted insurance. In addition, contracts

Bank Corporation; Credit Suisse, contracts for only five shares, not Swiss Volksbank and Bank Leu the 100-share contracts common They commissioned Arthur abroad. Four maturities will be Andersen and Company as proj quoted - the three months following the striking of the contract, and the nearest quarter end of the January-Amil-July-Oc-Otto Naegeli, Soffex's managing Preparation for Soffex has director. To that must be added included the introduction of con-

shares and a new Swiss shares index. The latter is planned eventhree minntes and provide a foundation for contracts on selected indices.

No withholding tax will be deducted from investors' earnings on Soffex, and transactions in options and financial futures are exempt from Federal stamp

Pressure from foreign institutional investors - and even from domestic fund managers - for Switzerland to match the instru-ments for trading in shares options and futures provided by other financial centres was e key

motivation for setting up Soffer. According to Mr Naegeli, the fast and furious exit of most big foreign investors from the Swiss stock market last October has not changed this premise. After October, the Swisa who had favoured establishing Soffex are even more convinced of its value, while those who opposed it have still not changed their minds, he

Of the original epolicants for membership, only one branch of a US bank has withdrawn, reportedly because the October crash brought to light some legal diffi-culties over its participation. Nor does confidence in the new

exchange, at least among the bigger members, eppear to have been weakened by the teething problems that have appeared during the testing and simulation work that has been going on since January 1.

The initial technical difficulties were unsurprising in such a complex system, according to Mr Walter Ochsner, in charge at Credit Suisse; while Mr Ricardo Cordero, of UBS, considered that the system was already close to

Mr Naegeli said simulation had demonstrated that the system worked, although it had not yet fully met specifications. The weak points had been identified and were being worked on.

William Dullforce

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### **FINANCIAL FUTURES AND OPTIONS 8**

October demonstrated the value of currency hedging instruments

## Two ways to shield profits

October crash in equity markets last year. reinforced in the minds of many Glaxo, t corporate treasurers it was that group, said exchange rate move-financial markets can be extraor ments disguised a 20 per cent dinarily volatile. More than that, improvement in sales during the it reminded them that the past is five months of trading to the end a poor guide to the future.

brave corporate treasurer who, at course of a year.
the beginning of 1987, acted on a The effects of exchange rates

More remarkable still was sterper cent over the year, all of by advarse movements in which occurred during the first exchange rates, among others. half of the year as the Govern
The corporate treasury funchalf of the year as the Govern-ment sought to cap its rise above tion is still a relatively new phe-DM3. A level of certainty has been added to trade with the Continent by this policy, but with the it was virtually unknown; today, economic outlook more than usually clouded by the events of last senior management as an inte-

the profitability of companies. In marketing and production. the cut-throat world of competitive tendering for overseas construction orders, for example, estimated companies should be smaller movements than the ones thinking about currencies," Mr described above could be enough Graham Steward, managing to turn a profitable tender into a director of Hambros Corporate marginal proposition at best, or Treasury Consultants said. "You

rate Britain was given recently during the period then you may when a spate of British companies announced that their profits

There are essentially two ways and turnover figures would be of coping with currency risk: and had been distorted by the hedging through the forward for-

of November last year. British The subsequent fall in the dol- Aerospace said every time the lar against most major currencies dollar moves a cent against the served only to drive home the pound its pre-tax profits are lesson. It would have been a affected by about £3m over the

the beginning of 1987, acted on a The effects of exchange rates belief that sterling would appreciate are not confined to the heavyate by nearly 27 per cent against weights of British industry either. At the other end of the scale companies, such as Matling's behaviour against the thew Hall, have warned that 1987 D-Mark. It appreciated by about 9 profits will be materially affected

nomenon for British industry. Not many more than 10 years ago October a question remains over gral part of managing a compa-its longevity. gral part of managing a compa-ny's financial affairs, it is still Changes in the values of curremains an "island" of activity
rencies can have large effects on somewhat removed from sales,

loss-making one at worst.

An indication of the effects of currency movements on corpo-

Exchange has struck an agree

A pendulum over the pit

Continued from page I kets in instruments other than exchanges have been striving to currencies at present seems limited.

around the clock. The fashion for forging links with exchanges in different time zones has, however, faded. What links there are ing night trading sessions, which

have been flops. Other negotia-tions have become hopelessly contrast, the Chicago Mercantile

The desire for links has been ment with Reuters on a screen

undermined by the tendency for based market outside its normal futures markets outside the US to trading hours. If this takes off, it

build by far the greatest liquidity seems bound in its turn to under-in their own domestically based mine the time-honoured "open-contracts, especially in govern- outcry" system of pit trading. In

ment bonds, because they have short, the pressures now at work an active parallel cash market, could change futures markets for The scope for liquid 24-hour mare ever,

IF THERE was one thing the movements of currency markets eign exchange market, or using the company to take advantage ast year.

Currency options. The first is of any profits which present clare, the UK pharmaceuticals tried and true, the most themselves.

exchange contract is the most company's foreign currency expocommon form of hedging. Mr
Martin Braisford, of Premiere
Foods a bisnet manufacturer that he best of held managing his
company's foreign currency expo-Foods, a biscuit manufacturer, said recently the forward market could be helpful in the purchase of capital items.

ably the best way. Then you have can never be more behind the crystallised the cost which can be market than the cost of the preoffset against your sterling cash mium.

future currency obligation, but bank. The volume of options because it may not be successful traded on exchanges has risen in winning the contract it could be locked into a binding contract

On the Philadelphia exchange, be locked into a binding contract foreign currency.

In this case, many companies are using currency options. They give the user the right to buy (or sell) a currency at a pre-deter-mined date in the future, but the right carries no obligation to do right carries no obligation to do
so. If the company is successful
then it has covered its contingent
costs at a pre-determined rate; if
it fails to secure a contract then
it can allow the option to fail.

Their use is not confined to these cases the company has the ny's cash flows or needs, best best of both possible worlds. Options provided by be If it is receiving dollars, then it has the choice between the price at which the option is exercisable or the one prevailing in the mar-

ket at the time. Losses can there-fore be minimised while allowing

well-known form or protection; Options do, however, carry a the latter can often provide a far cost. This varies, but typically it superior form of protection but, is about 2 per cent to 4 per cent by its nature, can be seen as cur- of the amount being covered. It is rency "speculation" as is there- this cost, which can build up to fore still frowned upon by some quite sizeable proportions, that

of the more conservative members of UK boards of directors.

The concept of speculation here is an interesting one, Hertz, the US car rental and least because doing nothing is in fact a ing company, has been using the state of company has been using the state of contract of the state of the form of speculation. One is simple company, has been dishiply hoping that a given amount Bryant, treasurer of Hartz of foreign currency will translate Europe, said recently that interinto a predicted amount of sternal atudies he has done show ling at a given date in the future. options have proved to be the Taking out a forward foreign best solution for managing his

"If you are buying a capital item, like a machine from West Germany, which is going to generate sterling cash flow, then a straight purchase in the forward foreign exchange market is work or the straight purchase in the forward competitive with others, then ign exchange market is prob options can be attractive. You

Currency options can be pur The forward markets are not, chased on a stock or commodity however, much use for a company dealing with the unknown, such as a contract tender. By tendering the contract tender as a contract tender as a contract tender. By tendering the contract tender as a contract tender. dering, the company may have a trades in them or through a future currency obligation, but bank. The volume of options

to purchase a given amount of which has the largest currency options trading share of all mar-kets, the number of daily con-tracts traded lat year was 41,445 compared with 39,480 in 1986 and 14,830 in 1985.

Their use is not confined to throughout the year (March, these narrow applications. An June, September and December). expected receipt of income or a Neither the size of the contract or predetermined payment could the period of maturity will also be covered by options. In always coincide with a companion of these cases the company has the ny's cash flows or needs.

Options provided by banks are usually more expensive but some companies find them more attractive because they are tailor-made to fit size of any maturity structure of cash flows.

Simon Holberton

## Contracts traded round the world

Futures: Corporate Bond Index \$1,000xIndex, Institutional Index \$500xindex, Major Market Index \$250xIndex, Municipal Bond Index \$1,000xIndex, Treasury Bond \$100,000, Treasury Note \$100,000. Options on Fatures: Municipal

Bond Index, Treasury Bond, Treasury Note.

### MIDAMERICA COMMODITY EXCHANGE

Futures: Treasury Bond \$50,000, Treasury Bill \$500,000, British pound £12,500, W.German Mark DM62,500, Japanese yen Y6,25m, Swiss franc SFr62,500, Canadian dollar C\$50,000.

### CHICAGO MERCANTILE

EXCHANGE Futures: Standard & Poor's 500 Index \$500xindex, 90-day US Trea-sury Bills \$1m, Eurodollar Time Stry Bins 51m, Educated Time Deposit \$1m, Swiss franc SFr125,000, Australian dollar A\$100,000, W.German Mark DM125,000, Canadian dollar C\$100,000, British pound \$25,000, Japanese yen Y12.5m, French franc Ffr250,000, European Cur-rency Unit Ecui25,000 rency Unit Ecul25,000. Options on Futures: Standard & Poor's 500, 90-day US Treasury Bill, Eurodollar Time Deposit, Swiss franc, W.German Mark, British pound, Japanese yen, Canadian dollar, Australian dollar.

### CHICAGO BOARD OPTIONS

EXCHANGE Options: Standard & Poor's 100 Index \$100xindex, Standard & Poor's 500 Index \$100xIndex, US Treasury Bonds \$100,000, US Treasury Notes \$100,000.

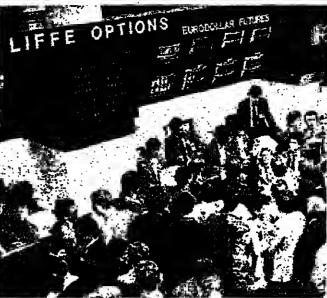
### NEW YORK FUTURES RXCHANGE

Futures: NYSE Composite Index \$500xIndex, CRB Index \$500xIndex, Russell 2000 Index, Russell 3000 Index. Options on Futures: NYSE Composite Index.

NEW YORK STOCK EXCHANGE Options: NYSE Composite Index \$100xIndex

### PHILADELPHIA STOCK EXCHANGE

Futures: National OTC Index \$500xIndex, British pound £25,000, Canadian dollar C\$100,000, W.German Mark
DM125,000, European Currency
Unit Ecn125,000, Swiss franc
SFr125,000, French franc
FF1250,000, Japanese yen Y12.5m,
Australian dollar A\$100,000.



Options: National OTC Index \$100xIndex, Value Line Composite Index \$100xIndex. Utility Index \$100xIndex, British pound £12,500, Australian dollar Canadian dollar W.Garman Mark A\$50,000,

Options: FNCI Composite Index \$100xIndex

american Stock exchange Options: Major Market Index \$100xIndex, Institutional Index \$100xindex, Computer Technology Index \$100xIndex, Oil Stock Index \$100xIndex, 13-week US

Treasury Bill \$1m, 10-year US Treasury Note \$100,000. NEW YORK COTTON EXCHANGE Putures: US Dollar Index \$500xIndex, 5-year US Treasury Note \$100,000, European Currency Unit

Index, 5-year US Treasury Note. NEW YORK COFFEE,

SUGAR AND COCOA EXCHANGE **Putures: Consumer Price Index** 

KANSAS CITY BOARD Futures: Value Line Index \$500xIndex, Mini Value Line Index \$100xIndex.

COMEX

## LONDON INTERNATIONAL

FINANCIAL FUTURES EXCHANGE Futures: FT-SE 100 £25xIndex, Long gilt £50,000, Medium gilt £50,000, Short gilt £100,000, US Treasury bond £100,000, Japanese C50,000, W.Garman Mark Treasury John \$100,000, Sapanese Mark Danizs,000, British points

European Currency Unit month Eurodollar \$1m, Three Cptions on Futures: Eurodollar,

Ecu62,500, French franc month sterling £500,000, British Japanese Yen, W.German Mark.

FFr125,000, Japanese yen Y6.25m.

PACIFIC STOCK EXCHANGE

DM125,000, Swiss franc Futures: 10-year French Treasury

DM125,000, Swiss franc Futures: 10-year French Treasury

DM125,000, Swiss franc Futures: 10-year French Treasury SFr125,000, Japanese yen Y12.5m. Options: British pound, Dollar/W.German Mark. Options on Futures: FT-SE 100 French Treasury bonds. Index, Long gilt, US Treasury bond, Three month Eurodollar, TOKYO STOCK EXCE

Three month sterling. LONDON STOCK EXCHANGE Options: FT-SE 100 £10xIndex

Short gilts £50,000, Medium gilts £50,000, Long gilts £50,000, US dol-lar £12,500, US dollar/W.German Mark DM62,500.

### **EUROPEAN OPTIONS** Eculio.000. EXCHANGE Options ou Futures: US Dollar Options: EOE Dutch Stock Index

Fi 100xindex, American Major Market Index US\$100xindex, 10,000, US dollar/guilder \$10,000, British pound/guilder £10,000.

MONTREAL STOCK EXCHANGE: Options: Canadian Government Options: OMX Stock Index bonds C\$25,000, 91-day Canadian Structure of the Canadian Structure Treasury bills C\$250,000.

TORONTO FUTURES EXCHANGE

Canadian Government bond C\$100,000, 91-day Canadian Treasury bills C\$1m. US dollar TISS50.000. Options: Toronto 35 Index. Canadian Government bonds.

SYDNEY FUTURES EXCHANGE Futures: All Ordinaries Share Price Index A\$100xIndex, 90-day bank bills A\$500,000, 10-year Commonwealth Treasury bonds A\$100.000, US Treasury bond US\$100,000, Eurodollar deposit US\$1m, US dollar A\$100,000. Options: All Ordinaries Share Price Index, 10-year Commonwealth Treasury bonds, 90-day

### NEW ZEALAND PUTURES EXCHANGE

Futures: Barclays Share Price Index NZ\$20xIndex, five-year Government bonds NZ\$100.000, 90-day bank bills N2\$500,000, US

SINGAPORE INTERNATIONAL MONETARY EXCHANGE Futures: Nikkei Stock Index Y500xIndex, Eurodollar US\$1m. Japanese yen Y12.5m, W.German Mark DM125,000, British pound

bonds FFr500,000, Three-mooth French Treasury bills FFr5m. Options on Futures: 10-year

TOKYO STOCK EXCHANGE Futures: 10-year Japanese Gov-ernment bonds Y100m.

OSAKA STOCK EXCHANGE Futures: 50 Share Index (based on a basket of 50 leading shares).

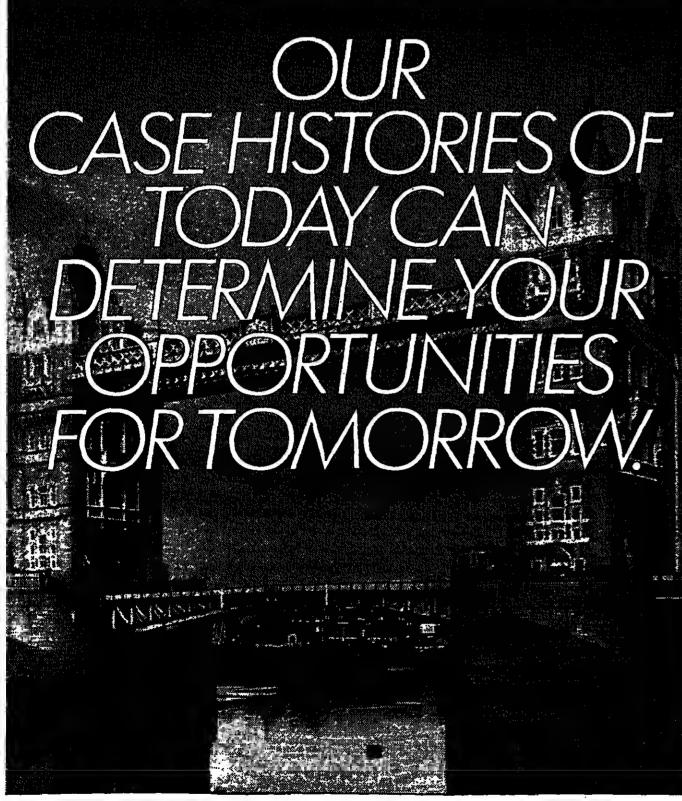
HONG KONG FUTURES EXCHANGE Futures: Hang Seng Index

SWEDEN'S OPTIONS & FUTURES EXCHANGE Dutch Government Bonds Fl Futures: SX16 Share Index SKr100xIndex. Options: SX16 Share Index.

STOCKHOLM OPTIONS MARKET 'SKr100xindex.

☐ The list excludes individual equity options and all gold and silver contracts. The list aims to Futures: Toronto 35 Index provide a full, but not comprehen-Futures: Corporate Bond Index C\$500xindex, TSE 300 Composite size, record of contracts currently \$500xindex. TSE Oil and ovariable,

AT&T and Philips Telecommunications



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### SECTION IV

# **FINANCIAL TIMES**



Unity is the watchword of the new Nationalist Government, as Malta makes efforts to attract foreign

investment and, at the same time, maintain its policy of non-alignment. The mood is optimistic, though much will depend on the performance of the economy, writes Richard Evans

## Adjustment to consensus

AFTER DECADES of divisive and occasionally violent politics, the new Nationalist Government of Malta is advocating policies of unity and conclination. It is an unfamiliar experience for the Maltase and it is taking time for Malta had embarked on a new era end although it is too early to make judgments, the outlook is alleged discrimination of the last two of cautious optimism.

Party leagursmy, went remarkably smoothly. The gunshots heard were fired more in expherance than in anger.

The Grant Harbour, Valletts

produced the most significant change in Malta's political scene since the Island became a republic in 1974.

Out went the Socialists after 16 years of uninterrupted power and in came the Nationalists, unitled and inexperienced after so long in the wilderness.

It was a dangerous time for the country and its democratic process. The result was almost a carbon copy of the previous 1981 election when the Nationalists won a narrow majority of the popular vote but Labour retained power because of a quirk in the system of proportional represen-

To prevent a repetition, legis-lation was passed last year to ensure that whoever gained a majority of votes automatically won power, but in Malta's hothouse politics there were grave doubts about whether the deal

Caution is necessary because of the country's recent history, The English-style pubs and the red George VI letter boxes deceive. The crucial fact about Malta is not its adoption of many British institutions but its proximity to both Sicily and Libya. Its turbulent politics reflects that

Politics is conducted with the fierce intensity of a family feud, with villages, factories, football teams and even households deeply split by party loyalties.

The party in office rules absolutely and conjunt relificient and intely and senior politicians and officials have tremendons powers of patronage. The Maltese have come to expect preferment in jobs, in the granting of various licences and in the allocation of busings to be based on relitical housing to be based on political loyalty and service.

Hence when Dr Eddie Fenech Adami, the Nationalist Party would hold.

In the event, to the credit of ninister last May he was preboth the Nationalists and Labour pared for the inevitable demands sive style.



This has not happened on any scale and it has led to some bewilderment and antagonism. There are a lot of people who grumble that we are not delivering, but they are slowly coming round to our arguments," Dr Fenech Adami said in an interview in Valletta's magnificent parliament building.
"It is a long process of persua-

sion, but it is essential to get the maximum degree of consensus if Malta is to be stable and to attract foreign investment. We have managed to steer a course that has not provoked confronta-tion, but Malta now has a new sense of direction."

The country that Dr Fenech Adami inherited was largely the creation of the charismatic Mr Dom Mintoff, Labour prime minister from 1971 to 1984, whose name became synonymous with Malta because of his high profile, confrontational politics and abrain a series of interventionist investment from whatever

broad policies laid down by mr Mintoff, but in a much more con-The thrust of our foreign polciliatory style.

The result is a country dominated economically by the state, which controls all utilities, the banks and insurance, the dry-docks and shipyard and broad-

casting and telecommunications. In foreign affairs the non aligned-stance, now cemented into the constitution as part of the electoral reform deal with the Nationalists, resulted in a contro-versial treaty with Libya and close commercial ties with the Soviet Union and China as well

es Western Europe.

Having lost her key strategic position in the Mediterranean to new defence technology, Malta learned skilfully to play off East against West and North against South. The aim was to obtain been launched, aimed initially,

moves domestically and an international strategy of neutrality
and non alignment, he severed
Malta from its colonial past. He
was succeeded by his protégé, the
celm and moderate Dr Carmelo
Missud Bonnici, who followed the
broad policies laid down by Mr
Mistoff, but in a much more con.
Libya.

icy is credibility. I don't want Malta to gravitate in the orbit of one country or another. I don't want the island to play an inter-national role disproportionate to its size. I don't want to lose

Ultimately his objective is to take Malta into the European Community, although he admits this is a long term aim. "We have never said we would do it over-night, but it gives Malta a sense

Similarly, on the economic front, the target is Europe, A campaign to persuade industrialists and businessmen of the benefits of investing in Malta has

though not exclusively, at the mier's desire for national unity, UK, West Germany and Italy. this is not feasible in the short

The Maltese economy relies heavily on tourism and on industries like shipbuilding and the drydocks launched in the Mintoff years. The government's inten-tion is to widen the base by finding new niches in areas like light deal of over-manning and few manufacturing, up market cloth-ing and footwear and automobile sector, Dr Fenech Adami has no spare parts. But for these it needs foreign investment,

There is a longer-term pro-posal, to be backed by legislation to regard public sector employ-later this year, to make Malin a ment as the ideal. Workers often centre for offshore banking and have little responsibility, they financial services, insurance and are under-employed and often shipping. But for this to be sucshipping. But for this to be suc-cessful, there needs to be a rapid updating of the country's infra-structure, particularly telecom-

munications, and this has been put in hand. Dr Fenech Adami's problem is that he and his party are firmly committed to private enterprise and a rolling back of the state, and in theory the stage was set last May for a Thatcher-type rev-olution. Given the make up of the

economy, however, and the Pre-

The state plays too dominant a role, employing 46 per cent of the working population. Given that there is an unemployment rate of around 7 per cent plus a great alternative but to move slowly.

A major difficulty is that over

ishing black economy.

The situation was exacerbating abandoned the wages freeze

vice in order to get them off the begin to rise.

dole. The government is finding But at present there is optiit difficult to get rid of them mism. Mr Louis Farrugia, a lead-

### CONTENTS

Constitutional reform: strengthening democrac

Development: infrastructure problems need solving idustry: bid for high technology The Opposition: how the Labour

Party lost the election Offshore

Trade: liberalisation moves

Tourism: attempt to move

Profile: the Prime Minister Cabour to ensure that Malta has an efficient workforce, and to form an auxiliary workforce from the unemployed to help upgrade infrastructure, works and services. The second is to promote

an environment more favourable to private enterprise. "We intend to promote a fre market policy as much as possi-ble... I think there will be a switch back to the private sec-tor," said Dr Fenech Adami. "We need to motivate people again, but it will inevitably be a slow

process." That process has begun on a range of fronts, including the gradual dismantling of the bulk buying system through which the government controls imports (and when dispensing licences opens the door to corruption). Five out of 20 products have so far been taken off the list and more will follow, leaving the way free for private enterprise compa

In the next few months there will also be a blitz on the long list of products that require an import licence.

A problem is that too much investment in recent years has gone into protecting local companies against foreign competition and into import substitution.

given towards increasing effi-ciency and promoting exports. So far, both the Labour oppo-sition and the trade unions have adopted a remarkably low profile. "We are sensible enough to avoid confrontation and we believe in political and industrial stability in order to attract investment, said Mr Angelo Fenech, genera

economy performs in the coming months. The government has in the months before the election which beloed keep inflation at or when Labour took several thousand workers into the public serecould be difficulties if prices

without being accused of political ing businessman, sums it up:
victimisation. "The government is saying the The strategy is now twofold: right things and its message is first to continue to develop the beginning to get through. We can training programme launched by

# MALTA: A PROFITABLE PROPOSITION

### * MALTA ON THE MOVE

Following the May 1987 elections the Christian Democratic Party was returned to office, mandated by the electorate to create a more open economy.

The results of this re-orientation are already being felt in a wide range of spheres, and include: -

* revitalisation of the economy, particularly through the in-flow of direct investment to generate productive employment supported by an attractive incentive package

tiberalisation of government economic

* an industrial strategy relying primarily on - the role of private enterprise

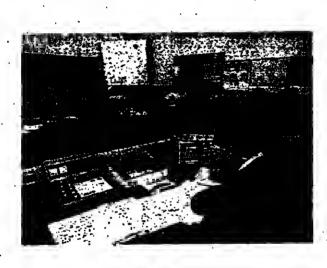
* upgrading of the infrastructure including public utilities and means of telecommunication * institutional support to generate further

economic development such as the establishment of a stock exchange and the creation of a Council for Technology

* establishment of an off-shore financial services centre

* improvement of the educational system to meet the needs of a modern economy * political re-orientation to Western Europe with a view to full membership of the EEC

Malta is on the move ....





## * WHY MALTA?

* strategically located to market to Europe, North Africa and the Middle East

* an attractive incentive package including tax holidays, soft loans, training grants, etc.

* duty free access to the European Economic Community

* eligibility to the US Generalised System of **Preferences** 

* an extensive network of trade agreements with other countries

* a supply of easily trainable, disciplined

competitive wage costs at European productivity levels

* minimal ancillary labour costs

stable industrial relations

an English-speaking labour force foreign investors free to determine equity arrangements

* guaranteed free transfer of profits,

royalties, dividends and interest * agreements with major trading partners guaranteeing investment and the repatriation of

* Double Texation Agreements with various

* factories at highly subsidised rents

* no Corporate, capital gain, turnover or payroll taxes. No VAT or local rates

* a place to work .... and make profits

For further information contact: Mark Migglani Melta Development Corporation House of Katalunya Marsamxetto Road VALLETTA (or PO Box 571; Vallette, Malta) Tel: 221431. 222691 The 1275 DEVCOR Fax: 606407



### Godfrey Grima on proposed constitutional reform

## Politics that divide

government of the late Nationalvier, to impede it from successfully negotiating independence from Britain.

There were fears that Nationalist and Labour Party support-ers would plunge the island into a destructive struggle for power once the British walked out. Whilst these fears have proved unfounded, maintaining a well-oiled democratic system of gov-ernment has proved a daunting

An island mentality which distrusts change is held to blame. The Malta Labour Party of the sixties suffered a number of electoral defeats at the hands of the Nationalists - as well as the then powerful ultra-conservative Roman Catholic Church – for promoting the development of a

Democracy went out of the window. The Nationalist Party bore the brunt of an uncompromising Labour government for most of the two decades which followed. Mr Mintoff, the former Labour Prima Minister, wbo. influenced a radical change in Malta's traditional political, eco-nomic and social life between 1971 and 1984, left behind a trail of opposition complaints for displaying scant interest in governing by consensus.

For democracy these were acid

tests. The Nationalist Party's claims that democracy was waning peaked with tha perverse election result of 1981 which kept the Labour Party firmly installed in power after losing the majority vote. As political polarisation intensified, civil strife loomed.

Paradoxically, in 1986 it was Mr Mintoff who pre-empted a negotiated settlement to the dispute about which party was to govern — whether it should be the one backed by the majority, or the one which controlled par-

The deal proposed by Mr Mintoff eventually guaranteed for the Nationalists the right to govern if they got more than half the votes, whilst the Nationalists helped etch into the constitution Maita's neutral and non-aligned status and introduced a han on foreign politicians adding Maltese parties in an election year.

That accord, hammered out in January last year, saved democ

A QUARTER of a century ago racy, says Premier Eddie Fenech conservative political, religious adami. As a result, the National and social groups on Malta ist Party, which polled more mounted a campaign against the votes but won fewer parliamentary seats than Labour, was ist Premier, Dr George Borg Oli-vier, to impede it from success-MPs at last May's general elec-

Valid as this hurried patch-work proved, the reforms showed how structurally weak the consti-tution is in providing Malta with long stretches of uninterrupted democracy. The key problem lies with the near total concentration, of power still retained by the executive. Today both parties are on the look-out for long-term

Both parties are on the look-out for long-term

Solutions may be found in con-stitutional reforms proposed recently by an all-party parlia-mentary select committee. These mentary salect commutee. These revolve around giving Malta's mostly nominal presidency wider powers. The substantial change this would bring to Malta's political life took many by surprise when the reforms were leaked to

the press. Premier Fenech Adami is none the less willing to play his part.
"True, the suggestion is that the
prime minister gives up some of
his powers. If this will achieve increased national unity I am all

One of the suggestions is to shield major institutions including the courts, broadcasting, the civil service, parliament, the electoral process, national security and the island's neutral status - from the political debate by weening them away from day-to-day government

responsibility.

Most would come under the control of a new council chaired by the President. The State Council, which would include the Prime Minister and the Leader of the Opposition, would act as watchdog over the constitution and ensure that democratic rights were upheld. Heads of var-ious existing institutions, including the electoral commission, the broadcasting authority, and the employment commission, would be named by the State Council, not the Prime Minister.

draft Malta's defence policies and of the work force. chart the island's needs. This would largely be done by defence

from the government, a Council employer) and many factories of Justice, chaired also by the and hotels. sident, would administer judi-The new President would be installed by a two-thirds majority vote in parliament. An alterna-tive, if this fails, would be a nation-wide poil. The committee's report has been distributed to both parties for their comments. The Nationalist Party, it seems,

feels other constitutional reforms, pledged during the elec-tion, should be covered. At face value, the proposal seem to take much for granted in particular that whoever move into such a vastly refurbished presidency will be skilled in the art of maintaining a happy bal-ance between the two parties. There is the presumption the incumbent will not interfere unnecessarily in the workings of government. A more powerful president may be able to keep party leaders under a tight reign, but could this work with independent bodies like trade unions and pressure groups?

and pressure groups? "These are preliminary sugges-tions," explains Justice and Inte-rior Minister Dr Guido de Marco who heads the parliamentary select committee. "We have taken a first step which the par-ties will approve or change. The truth remains that this island has been divided for far too long. The time has come to avoid con-

Much also depends on the per sonality of the president — will the job go to Mr Dom Mintoff? "Mr Mintoff has as much chance as anyone else over the age of 45 as stipulated by the constitution. It will have to be someone with the ability to unite the country," answers Premier Fenech Adami. Malta has neither ethnic nor religious frictions - it is the pas-sion for politics which divides. Whila politicians might feel democracy is best guaranteed from the pinnacles of power, an alternative would be strong but less powerful government.

has inherited an economy that has performed reasonably well in the last couple of years. But a switch of emphasis is required that will make Malia less depen-dent of a limited number of dent on a limited number of industries, like tourism, and attract more sorely-needed for-

party was in power. Whenever eign investment consensus between the Prime Minister and the Leader of the Opposition was lacking the Presonny is dominated by the public ident would have a casting vote.

A defence council, which again per cent of the gross national the President would chair, would product and employs 46 per cent

Directly or indirectly, the government controls Malta's utilichiefs and government leaders. ties, sirline, shipping line, ship To distance further the courts repair yards (the biggest single

> The state also controls banking, insurance, telecommunications and television and radio. "Malta has a structural problem that has to be overcome. Basically, the Government is in favour of private enterprise, but it can't afford to dislodge the

> in can't anoru to distorge the huge public sector work force," says Prof Edward Sciciuma, econ-omist at the University of Malta. Mr Anthony Galdes, Governor of the Central Bank, agrees: "It is a very difficult political issue. Some industries are very heavily subsidised and I do not think we can run on subsidies forever." Malta's Prime Minister, Dr Eddie Fenech Adami, would dearly like to grab Mrs Thatch-er's axe and wield it energetically, but this is not practical politics in Malta.

The Nationalists are committed to some liberalisation and rolling back of the frontiers of the state, but it will be limited, certainly in the next few years.

The most that can be expecte

is an increased emphasis on Mal-ta's private sector, ostracised in the years of Dom Mintoff's premiership, in order to make it more competitive and export-orientated, together with an energetic campaign to attract more

This was spearheaded recently in a series of visits to London, Frankfurt and Milan by Mr John Dalli, Industry Minister, and Mr Michael Soler, chairman of the Malta Development Corporation, to set out the advantages of

Malta Development Corporation, to set out the advantages of Malta for foreign industries.

They launched a package of industrial incentives, including a 10-year tax holiday, soft loans, subsidised factory apace and start-up assistance. "We can be to Europe what Florida is to the northern USA," said Mr Soler.

The unemployment rate hovers around 7 per cent, which is reasonable compared with many European countries, but it hides a high degree of overmanning in the long term, we have to change the image of Malia and ensure it is on everyone's shopping list. It has inherent advantages of an efficient work force, the universal rate hovers row the growing trade gap — last year Malta imported LM380m worth of goods, and exported LM208m - and to create more jobs.

### The economy

## An envious eye on Mrs Thatcher's axe



The docks still make losses but order books are full

the universal use of English, and a key geographic position," says Mr Dalli.

The memployment rate hovers and 10,000 jobs, mostly in expert-round 7 per cent, which is rea-Possible niches that have been targeted include high fashion and footwear, small electrical goods; antomotive spare parts, and hos-

"There has been stagnation in investment for export industries in recent years," says Mr Dalli, "The only investment has been in an import substitution

Mr Dalli.

The target over the next five ring to change. "We feel the cityears is to create between 5,000 mate is now conductive for indus-

try to think realistically about investing," says Mr Joseph Grioli, President of the Federation of Industries. One prospect being followed

energetically by the Government is to turn Malta into an ofishore base for banking, insurance and shipping services, company trading and management trusts; Chase Manhattan is preparing a feasibility report and enabling legislation is due in the autumn.

This should not only generate more employment, but could be a catalyst for attracting other ser-

vice industries to Malta. But before this can be a realistic proposition, Maita's creaking infrastructure has to be improved and this is now the top economic priority, particularly the development of a modern telecommuni

cations system.

The previous Labour Government of Dom Mintoff sought in tha 1970s and early 1980s also to improve Malta's infrastructure by developing ambitions projects, such as the container port at Marsaxlokk, the new shipbuilding yards at Marsa and a massive

grain silo at Valletta.

These, together with the dry-docks at the former Royal Navy facilities in Valletta's Grand Harbour, were regarded by the Nationalists as white elephants unsuitable to the economy of tiny Malta, but the new Government has had to come to terms with

in fact, all are doing or have hopes of doing tolerably well. The drydocks, run by a workers' council under chairman Mr Sammy Meilaq, employs 4,500 and has increased productivity considerably in the last few

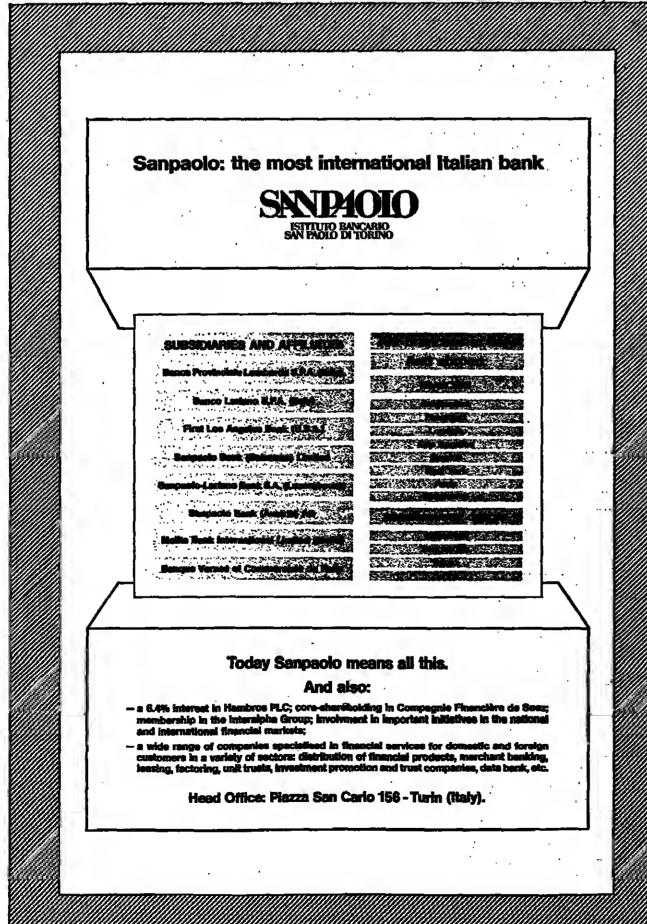
years.
The docks still make losses because of the cutthroat interna-tional competition, but order books are full. Mr Mellaq is seeking Government financial support and a complete restructuring in forthcoming talks with Ministers. These will provide a test case of how the Government intends to handle key state sector industries.

The grain silo has recently attracted business after looking the biggest white elephant of all, and there are ambitious plans for

Mr Marin Hili, director of a shipping agency, has been drafted in to drum up business. The area has been turned into a free port and industries like packaging and processing are planned for its hinterland. There are also embryo plans for an oil terminal. Overall prospects for the economy remain cloudy, however. On the favourable side are the smooth change-over of power after the elections, and the stabil-ity this has brought, the increased confidence among industrialists, as the Government cautiously switches economic priorities, the good prospects for more foreign investment, and the non-confrontational attitude of

the trade unions.
But the Government has abandoned the wages freeze imposed by Labour in 1984, which has helped to keep inflation at zero or below I per cent. There have also been the first in a series of moves to abandon the vast bulk-buying liberalise importing procedures,

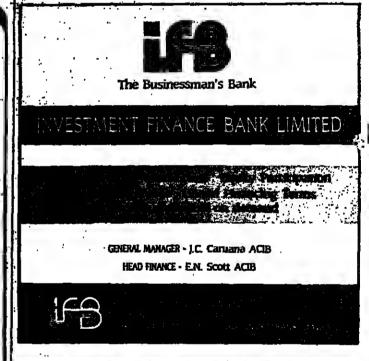
Richard Evans



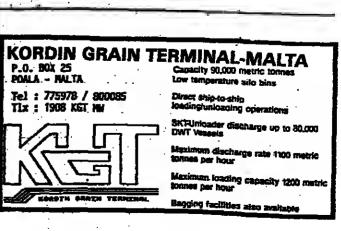


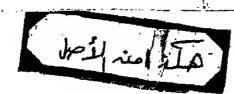












an industrial base.

running again," Mr Dalli

The bulk of it goes to the EC

which picks up more than 68 per cent of Malta's shipments. West Germany, which has set up 41

factories on Malta, maintains a

lead as the island's foremost trad-

again stepping up the demand for labour. Textile firms alone, according to the Federation of

Industry, could immediately take on an additional 800 workers.

Despite its popularity as a prof-

table industrial base, Malta never quite joined the charmed circle of developing countries which today host high technol-

is being given.

### Development

## **Telecommunications** improvements vital

investment without solving our infrastructure problems," says a leading Maltese businessman. It is a realistic assessment that sums up Malta's problems.

The island has a lot to offer the foreign industrialist and busi-nessman - excellent financial incentives, spare labour capacity and a willing work force, and a key geographical position between Europe, North Africa, and the Arab world – but there mains questions over its creakne infrastructure.

Efforts have been made to patch it up in the last few years, and some notable improvements have been made, but the Govern-ment recognises that the provigiven top priority.

There are three particular areas where swift action is being undertaken so that hopes of further substantial investment in Maita can be fulfilled. These are telecommunications, water sup-

Perhaps the most vital is teletions, where services have been poor after years of under-investment and a policy of make and mend. Ministers accept that the country's telecommunications services must be brought up to date rapidly, particularly if Malta is to fulfil its hope of attracting offshore financial ser-

The improvement of Malta's telecommunications system now has maximum priority," says Mr John A Scicluna, chairman of Telemalta, whose corporation has tended to attract more criticism than any other state-owned enter-

The corporation, with advice been cut back to 40 per cent, from the international Telecommore bore holes have been dug The corporation, with advice munications Union, is preparing a long-term development plan covering satellite links, microwave radio, more cable facilities particularly with Enrope, and packet switching systems for

In the shorter term, there has been a blitz on maintenance because of the number of faults developing locally. The difficulty is that the ageing system is based on old-fashioned British Strowger equipment, on to which has been and West German electronic

EA

ment is to take over in the next few years, with priority being given to international links with Europe. The satellite earth sta-

ther satellite links to Northern Europe, and the microwave link through Sicily is being expanded. Links with the UK are being increased via a cable through France, which should end the frequent delays in calls via Italy. "Any commercial enterprise looks at telecommunications as world. We have had limited exchange capacity and overcrowded rontes, but this will now change," says Mr Sciclina. "We have mapped out our route and

we are on our way."

The difficulty with water supply is a lack of natural rainfall and the tourist peak in the summer, when the population of this year.

Malta, normally 340,000, is donbled. The island has no rivers charters a and water is stored in reservoirs or obtained from bore holes and by the reverse osmosis process of

Mr Ninn Zammit, the Minister in charge of water and industry, tion had allowed water supplies to go down alarmingly and too much water had been taken from bore holes, giving it high salinity.

mer, despite low rainfall, and further plans are in hand to ensure supplies this year. An alarming loss rate approaching 50 per cent-from reservoirs and pipes has and the capacity of reverse osmosis plants increased. "The aim is to give really good water to everyone by 1991," says Mr Zam-

The generation of more electricity has become one of the most divisive political issues because of plans to site a new power station in the south of the island. The original site had to be abandoned because it was too near the extended flight path of Luqa airport, and Mr Zammit's new proposal is meeting fierce. opposition from environmental-ists and political opponents. A

new power station or we would have no spare capacity after tion completed last year is being call and algeria, which contributed much of the money.

Space has been booked for fur
Spac

The other major concern of the Government is the development of the tourist industry, which needs a general upgrading of ser-vices. More hotels are being built, particularly in the higher grades, and golf courses and yachting marinus are planned.

A hig problem is Laqu airport

to the south of Valletta. On the site of an old World War II RAF fighter station, it is now badly

carrier launched in 1973, doubled profits last year to LM3.5m because of the surge in tourism and results should be as good this tear.

An Maita plans to fly up to 70 charters a week out of 16 UK regional airports this summer. supplementing a peak of 19 scheduled fights a week out of London's Heathrow and Gatwick. In addition, there are scheduled AirMalta services to Italy, France, West Germany, Switzer-land, Holland and North Africa, as well as daily scheduled flights by BA, other national carriers, and charter campanies.

"We are basically a tourist airline and we have got to have maximum utilisation of our fleet of 10 Boeings," says Mr Albert Mizzi, the forceful founder chair-

All this puts immense pressur on Luqa and there are plans to build a new LM10m terminal within the next two years. It will be capable of handling 2.5m passengers a year, more than enough for Malta's immediate

In the meantime, the inade quate facilities are being improved with air conditioning, a new lummer caronnel and better duty-free facilities. It should give a much better initial impre to the visitor to Malta.

A NEW incentives package Incentives are being offered to attract industry launched recently by the Government is beginning to whip up interest in Malta's attractions as

## High technology bid The more generous offers include 10-year tax holidays, tax rebates on additional export profits, export promotion allowances,

rebates on additional allowances, soft loans and training grants.

Profits reinvested in industry will continue to benefit from tax reductions, a stock of government on the stock of government, concluded by the previous administration with the vious administration with the large concessions will be awarded out depreciation, whila machinery former Italian premier betting will still be allowed onto the island duty free.

Craxi. To help redress s large trade imbalance, Italy has set up a \$12m fund with which to subsidiate the rise of Italian factories in

energetic investment promotion Malta. team led by Mr John Dalli, Industries Parliamentary Secretary, is in grants, with the remaining 30 buoyed by the prospects of seeing per cent offered as soft loans to buoyed by the prospects of seeing per cent offered as soft loans to foreign industry investments italians setting up in Malta. pick up once again.

Judged purely on its merits,

Malta has much to offer invescountries we visited was superb. The feeling is that Malta is in the tors. There are also uggent tasks

major attraction is its highly trainable and responsible work-On balance, Malta's bid to force, industrialise has had success Tho Though it lacks a hinterland, over the past 20 years. More than the island is able to export its 400 industrial companies, with products to the EC without payinvestments from West and Easting tariffs. The Government's 400 Industrial companies, with products to the EC without payinvestments from West and Easting tariffs. The Government's eventual goal is to develop its and North Africa each year turn association agreement with the out LM186m (£1,319m) worth of EC into full membership. Countextiles, footwear, processed foods, chemical products, metal goods and printed matter for ened Malta's horizons further.

to be taken in hand. Malta's

The new incentives package is aimed at trying to attract high technology industry which would otherwise remain based in Europe or go to the Far East. Producers of designer-branded semi-customised textiles, footing partner.
Factories, spread out on five other added-value products are custom-built industrial estates also being wooed.
Should the strategy work,

Malta would have made a significant step forward in hosting high technology after attracting some years ago SGS-ATES, a successful Italian company.

It is, in the long term, the introduction of computer-run machinery which will make Maltese exports more competitive on world markets. However, there is also the urgent need to update parts of the infrastructure.

ogy - for the new government this is an area to which attention Electrical power supply, now stretched to the limit, must be bolstered with the building of a Premier Fenech Adami says; The incentives package seems to be working. One major Italian new plant which is due to be commissioned shortly. Telecomventure is expected to start operations here shortly. munications, which sometimes fail, are being speedily improved. It will be close to two years before all this begins to happen. There is a need also to develop

The island's development cor-poration, headed by Mr Michael botation, headed by Mr Michael Soler, says eight serious inquiries from Italy are being considered, ideally, Malta should try to attract hi tech companies from Malta's human resources. Indus-try complains that the standard of technical education at state trade schools does not meet its

cation Minister, was immediately to improve the academic stan-dard at state schools. The situation should get better once the Federation of Industry (FOI) goes

ahead with plans to run its own apprenticeship scheme. With industry on its way to a recovery, government is campaigning for people to fill produc-tive jobs offered by industry away from tradition. What we instead of seeking the security of have is retail banking, which is government jobs.

Mr Joe Tabone, chairman of The debate over a possible the Bank of Valletta, agrees that devaluation appears to have subbanking should be increasingly liberalised from the clutches of existing legislation. "We are now by exporters in the future. operating more independently

aunched there in the future. One of the first moves taken by bank. In as much as we can, we Italian entrepreneurs have Dr Ugo Milsud Bonnici, the Edu- are training our managers to

State-owned banks are obsessed with having facilities backed with adequate collateral. Dr George Bonello de Puis, the Finance Minister, explains: "What I want to do is set up a venture bank with a capital of

The Maltese need also to have a hard look at their banking in depth the exchange rate of the industry which is not properly island's currency, often blamed geared to support industrial ven- as the main culprit eroding

sided for the moment but will no doubt be brought to the forefront "I am not so sure our exchange from the central bank but what rate is to blame," says Mr the island needs is a venture Anthony Galdes, governor at the

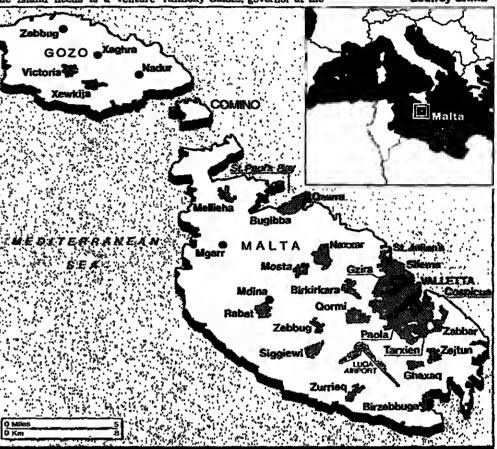
sland's central bank, "Very prob ably, there is no one single reason to explain drops in sales. I am not saying there should be no devaluation but clearly this is a complex issue which needs proper investigation.

A study commissioned by the Federation of Industry claims a 10 per cent devaluation will lead

cost of living within 16 months. Industrialists like Mr Louis Farrugia, who heads the island's only brewery, feel the change in government has created a more conducive climate for attracting industry. Others, like Mr Carmelo Farrugia, managing director at a German-owned textile facsubstance. "What you have is the same act put on by a different

company," he insists. Clearly the enthusiasm with which the Government is trying to spruce up the island's image and enhance its chances of step-ping up export receipts is visible enough. The present government is more than anxious to reaafter the Juli under its predeces

**Godfrey Grima** 



# the US. Interest so far has been tepid but a campaign is due to be TREATEDYOURSELF TO AN OFF-SHORE PROFITS HOLIDAY?

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THE LABOUR Party's marginal electoral defeat in May detracts nothing from its formidable posi-

tion at the centre of the political

stage, nor even the record of con-siderable political, economic and social breaktbroughs made throughout 16 years of uninterGodfrey Grima on how the Labour Party lost power

# Violence and alleged corruption cost votes

Dr Carmelo Mifsud Bonnici's row in 10 years between 1971 and power people used to come to us avoided. As Nationalist Party cal instructions. Nevertheless, in his political and economic philosophem popularity and position as leader shows no sign of declining were issues its supremely organ
you asked them to provide hard fered by Labour Party clubs the Labour Party should have represented the provided have represented the own popularity and position as 1981, corruption and violence leader shows no sign of declining were issues its supremely organised electoral machine could ill after the elections. Rank and file members are convinced it was afford to ignore. As e result, Mifsud Bonnici who saved the more time was spent by the Opposition on allegations of corruption and violence than on disparty from a crushing defeat last year by shepherding back votes lost after the 1981 election. puting its political and economic

What cost the Labour Party the election were two traps it should It is now up to the new adminhave side-stepped. There was first the widespread allegation of cor-ruption among public officials, which the party never fully investigated Just as damaging to its public image was the unchecked spread of political vio-

istration to prove corruption was as widespread as it claimed. The task is already proving difficult although no one disputes the fact that backhanders had become standard practice in obtaining certain government permits. According to Justice Minister Guido de Marco, evidence is very "Before we came into.

evidence many were reluctant of reprisals or they lost interest. The situation hasn't changed and unless we manage to put together adequate proof we shall not pros-

Anxious to boister national reconciliation, the Government is careful not to appear to be behaving vindictively towards its predecessors unless, of course, primary evidence of corruption is

The spread of violence, particularly in the run-up period to the eneral election, was another pit-

immediately after the May eleceither because they were atraid tions - opposition supporters of reprisals or they lost interest. were beaten up, the Archbishop's offices were ransacked, a young party supporter was gunned down and a Nationalist Party outdoor rally was broken up by police and Labour Party followers in December 1986. The Labour Party could not easily shake off

lence to stay in office. Evidence from the courts, where the former commissioner of police is facing a homocide charge, would suggest most incidents were the result of individ- Dom Mintoff who took the Party fall the Labour Party should have ual initiatives rather than politi- into power in 1971. In fact most of

result, opportunities to apply a further gloss to Malta's reputa-tion as an investments base were

Several factors his behind this.

tisted independence from Britain

in 1964, was strapped for a mod-

em infrastructure with which to woo industrial and tourist invest-

took time. Eventually, shortly before the

tional shipowners to register in

Malta and the promotion of a new offshore bank, Melita Bank,

Paolo of Turin, fully confirmed Malta's potential as a possible

leading Mediterranean offshore On coming to power last May,

the administration of Premier Dr Eddie Fenech Adami immediately

displayed a commitment to make

up for lost time. Fenech Adami's government knows exactly what it wants, which could turn the

island into a formidable rival to other worthy offshore centres in the Mediterranean and Europe. Malta's sights have been trained on five principal offshore activities: banking, trading, trusts, insurance and shipping.

The underlying objective is to step up economic and social gains but also to encourage, indi-rectly, a further increase in the flow of foreign industrial and tourist investments.

tourist investments.

"Malta has everything going for it. It is politically stable, non-aligned, enjoys a wonderful climate and provides all the necessary fittings," says Mr Gian Piero Negri, head of the Banco di San Paolo operation in Malta with assets now exceeding USII00m.

The bank is on the point of expanding and will shortly inaugurate its own trading room, a significant step considering it

the accusation it was using vio-

ensured it was running an non-aligned republic, to the orderly house.

Labour Party of the opportunity to maximise the economic, political and social gains it had made. For example, the economy - in 1971 still serving British and Nato military requirements -had been transformed into one now totally civilian-based. Battles against bias, religious preju-dice and to create e welfare state had been fought and won.

No one was more respon for these radical reforms than Mr

installation of wide-spread social These events robbed the measures - have now been embraced by the Nationalist

> economic development which gave rise to an array of infrastructure facilities, including an strine, a shipbuilding yard, new ship repair facilities, a huge tran-shipment harbour and wheat siles which have increased Malte's worth as an entrepôt.

Offshore base

Opposition became increasingly intimidating, reforms, particu-

The impression was gained that government was slowly making itself unaccountable. Few general election, the Labour Party polled 4,000 votes less than the rival Nationalists. Having won more than half the seats in parliament through controversial electoral boundary reforms, the party stayed in power with the Nationalists at home and shroad branding the elections as fake.

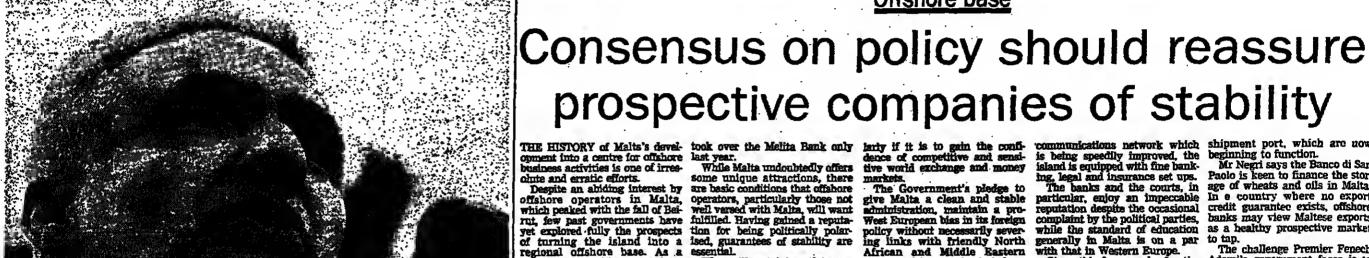
years in which to restore the par-try's fortunes before facting another general election, Mifsud Bonnici speedily inserted a less hrash tone in the political debate. Relations with countries like Britain and Italy, inherited in a delapidated state, were refurbished. A new economic policy spurred tourist arrivals to an all-time high whilst export receipts gradually began to improve. Social bousing and full employment became his prime targets. Still the economy improved at a snail's pace and to curb unemployment the floodgates to jobs in the public sector were thrown wide open.

his hand-picked successor, Mif-

sud Bonnici. With barely two

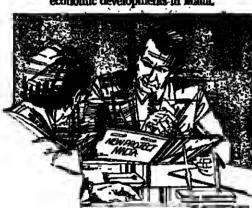
Time was against Milsud Bon tion and spurts of violence remained deadweights round the party's neck. in the end, the 2,000 floating voters needed to cut down the Nationalist Party's elec-As all this began to take shape, mistakes were committed – many of which were blamed on Mr Mintoff's autocratic style. The ship and handed over power to down the Nationalist Party's elections as fake.

Rather than change tack, in toral majority could not be converged to return the Labour Party to power.



Dr Carmelo Milaud Bonnicl's popularity shows no sign of deciking after the elections

... have done since 1928 when we took over the Ford franchise and set up our Automotive Division. Subsequent acquisition of the Mazda, Volvo, Yamaha and several auto-related franchises consolidated our position as market leaders in this field and spearheaded our growth and expansion into other areas, parallel with economic developments in Malta.



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prospective companies of stability

ohite and erratic efforts.

Despite an abiding interest by offshore operators in Malta, operators, particularly those not which peaked with the fall of Bei-well versed with Maita, will want fulfilled. Having gained a reputation for being politically polar-ised, guarantees of stability are

What will certainly satisfy pro-spective offshore companies is the consensus between the island's two major political par-ties on the Government's off-

The government of the late nationalist Prime Minister, Dr George Borg Olivier, which negoshore policies.

Both points clearly are not lost on Dr Joseph Fenech, the energetic Parliamentary Secretary responsible for offshore developern infrastructure with which to ment. One of his early moves, woo industrial and tourist invest-shortly after being charged by ments. Satisfying that demand Cabinet with developing Malta into an offshore base, was to secure the backing of the Opposieventful general election of 1971, tion Socialist Party headed by Dr which swept the Socialist Party Carmelo Mifsud Bonnici. This of former premier Mr Dom Min- was almost immediately forth-Carmelo Mifsud Bonnici. This

triff into power, the Nationalists tested the water by launching a "Consistency is all important tiny, though successful offshore banking operation by grouping companies registered here need together a number of British and to be assured we have an across the board deal to take offshore religious control to take offshore religious control to take offshore The experiment should have policies out of the party political tionched off — but did not — a debate."

flow of offshore registrations on Better still, the Labour Party

the island. The Socialists - always may actually provide one of their keen to promote industrial leading former Ministers to growth - almost immediately in advise Dr Fenech.

1971 gave the service sector a secondary important is the need

for Malta to adopt a profess Even so, Mr Mintoll's offer of international approach, particu-fiscal inducements for interna-

THE HISTORY of Malts's devel-took over the Melita Bank only opment into a centre for offshore last year. While Malta undoubtedly offers while Malta undoubtedly offers tive world exchange and money

The Government's please to give Malta a clean and stable administration, maintain a pro-West European bias in its foreign policy without necessarily sever-ing links with friendly North African and Middle Eastern states, and its promise to bolster the private sector, should elicit positive reactions within the tightly-knit offshore community. So far, the approach taken has

been skilful, as was shown by the vetting that went into the appointment of Chase Manhattan as consultants. Chase, for a nominal fee, will help Dr Penech for the next three years in the drafting of legislation expected to ing of legislation expected to come up for debate in parliament is the huge schemes completed in September, identify for Malta which offshore husinesses are most suitable; and eventually storage and the Marsaxlokk transport Malta's far-lities. market Malta's facilities.

The Government's plan is first to home in on regional banking and insurance operations. Coun-tries such as Algeria, Tunisia and Libya have been piupointed as prime targets.
At the same time, attempts will

be made to woo some of the world's leading banks and insurance forms. Many already view Malta as a Monaco or Hong Kong in the making.

What rates Malta highly is its infrastructure. In addition to a utive class and a worldwide tele-

Farsons in Malta is synonymous with leader-

ship in industry and enterprise. A company

which during its sixty years of existence has al-

ways striven to excel in the quality of beers and

soft drinks and has always played an important

Farsons also carried high Malta's pride over-

seas. Its own beers, Hopleaf Pale Ale, Blue

Label Ale and Cisk Lager have all been award-

ed prizes in international competition. Its own

unique bitter sweet soft drink, Kinnie, is now

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part in the economy of the Maltese Islands.

communications network which is being speedily improved, the island is equipped with fine banking, legal and insurance set ups.

The banks and the courts, in matteriors enjoy an improve, the

the strength of better fiscal offers. They must feel it is safe to operate from Malta, Dr Fenech

The banks and the courts, in particular, enjoy an impeccable reputation despite the occasional complaint by the political parties, while the standard of education generally in Malta is on a new with that in Warning and the standard of education as a healthy where no export credit guarantee exists, offshore banks may view Maltese exponents of education as a healthy with that in Warning and the standard of education as a healthy with that in Warning and the standard of education as a healthy with that in Warning and the standard of education are the standard of education and the standard of education are the standard of education and the standard of education are the standard of education and the standard of education are the standard of education and the standard of education are the standard of education and the standard of education are the standard of education and the standard of education are the standard of education and the standard of education are the standard of education

Given this framework of enticing facilities, the fiscal inducements to be offered by the Government are likely to be viewed simply as an additional bonus.

"Outfits of the magnitude we have in mind will not come on the attrought of better fiscal."

The chantenge retiner relater relates to Adami's government faces is to ensure that undesirable companies are kept at bay. Another task is to guarantee that there will be no laundering of black money by Malta-based organisations.

That will take careful and dis-

That will take careful and discreet monitoring. At this stage, Malta is putting offshore opera-tors on notice of its intentions to set up the base. It is also making it distinctly clear that brass plate companies and fly-by-night opera-

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## **Cautious move away** from protectionism

ment took over in May, steps trade is that foreign and locally-were taken to liberalise import manufactured goods should com-

The Government, however, was mantling in one fell swoop, the determined to keep its electoral state bulk buying system.

Pledge to provide consumers with a wider choice of goods, and to new trade policy is still being encourage factories to shift their written and that no restrictions. output away from the miniscule estic market and towards

Trade played an important part under the last Government in keeping cost of living and wage rises in check. By setting up a state bulk purchasing system, the Government got appreciable discounts on the importation of some LM22m (£38m) worth of essential commodities, ranging from sugar to cement.

This left a retail profit each year of LM5m which, in turn, off-set imported inflation of goods within the scheme. By stabilising commodity prices, the Govern

market, and banned competing come in as contraband.
The FOL which backs the Government hoped that the growing bill for imports would be attended and, at the same time, gradually be phased out. Equally more jobs would be created. At concerned is the General Workthe last count, industries service. ing local demand were employing more than 7,000 people, though imports have continued to grow.

Further restrictions meant that importers felt they were under attack. Leading car importers, like the Mizzi and Gasan groups, felt the pinch when the Govern-ment insisted car imports had to be matched with the export of

semi-manufactures. Suddenly I had to rely on my limited export experience to bring in cars, but I took this as a challenge and it worked," recalls Mr Joe Gasan, the Ford agent on Malta whose broad-based group includes import, manufacturing and service companies. "Eventoally I helped create a sizeable amount of exports to Japan for Maltese firms."

trade. At the same time, Maitese firms producing almost exciusively for the domestic market the huge funds that have been were told state protection might invested, and the danger of not last for long.

Industrialists and trade unions, for years used to restrictive trade practices, were quick to react. The Government however was martling in one fall swappy, the

have been lifted yet. Clear bene

set imported inflation of goods overnight," insists Mr Joe Grioli, within the scheme. By stabilising commodity prices, the Government icon of Industry (FOI). Both the ment was able to freeze wages for four consecutive years.

Second, the Government the betty of foreign goods that have suddenly appeared on encouraged the establishment of the market have not all been industries producing for the local market, and hanned competing come in as contrabend.

ers Union, Malta's largest trade to the union. "We are a responsible union and don't want anyone to get hurt. We have suggested setting up a committee with the chamber of Commerce, which increased export and tourist increased export and tourist st count, industries service ers Union, Malta's largest trade speaks for importers, and the Federation of Industry to draft a help balance the books.

At the moment Britain plays

common policy.

At the moment Britain plays
"We are also anxious there its part by sending Malta more should be no increase in the price than 60 per cent of tourist arriv-of essential commodities. I think als, West Germany, with 41 factothe Government, too, realises the 'ries' operating on the island, is importance of controls," argues providing jobs and picks up the union's secretary Mr Angelo I.M62m worth of semi-manufacenech. tures each year, Italy has prom-Mindful of the problems ahead, ised to make available a financial

the Government argues that in package worth LM50m for the freeing trade and ancouraging next three years to redress a firms to stop relying on local trade imbalance of LM60m a demand, it is preparing a new year.
future for Malta. If we are to
build a decent economy we must partner, nets a breathtaking

ammal trade surplus of LMi22m in its dealings with Malta. This may eventually strengthen the Government's hand in negotiating the island's entry into the EC as a full member. In the short term, such huge deficits will have either to be reduced, or made up for in direct financial and eco-

nomic aid. Countries like the Soviet Union countries like the Soviet Union and Libya are already making a contribution by counter-trading their sales to Malta with local assemblies. The Soviet Union will purchase \$400m worth of Maltamade goods during the current three years, and Libya will probably purchase as much as Malta have crude which last year came. buys crude, which last year came up to almost LM25m.
For as long as the dollar

practices. Obviously this is a challenge and we shall have to

make up for the deficiencies which develop as we go along. We are committed to defending

industry but, at the same time, the consumer is very close to our heart," insists Trade Minister Dr Emmanuel Bonnici.

enument so far, however gnarded, have netted positive results. In freeing a limited number of com-modities from the state bulk

importation system - including coffee, sweetened milk, timber

of living from rising. As the private sector takes on the importa-

orders will be issued, says Dr

sumer-led. From a total imports bill of LM300m last year, LM87m

financed consumer purchases -LM15m more than went into buy-

ing capital goods. As imports

become more liberal, the trade imbalances which Malta tradi-

receipts with these countries to

remains down, making Maltese purchases cheaper, a wider chaice of imported goods to sat-isfy consumers demand is not likely to cripple the economy. Soon, however, the Government must come up with a definite policy on trade which will settle the minds of workers and industrial-ists.

**Godfrey Grima** 

The Government has decided that Malta needs a new image, reports Godfrey Grima

## Aiming for a better press

THROUGHOUT the years he spent leading the opposition Pre-mier Dr Eddie Fenech Adami consistently levelled two major complaints against the government democracy on the island was being eroded and, in its quest for overseas aid, the gov-ernment had tarnished the repu-tation of the Maltese as a decent

and proud people.

Immediately he came into office, Fenech Adami swiftly laid down his foreign and domestic policy markers. Malta would seek closer ties with Western Europe and the US, whilst democracy at home would be fully restored. Relations with Western Europe and the US have been completely refurbished, although soma issues remain. At home the government has covered much ground in promoting personal lib-

erties whilst guaranteeing the rule of law.

Not much has been disclosed publicly on how the Government plans to seek from Western Europe the military defence of Malta. Clearly, however, it is

Relations with the Soviet Union and Libya, constructed by Fenech Adami's predecessors, have not suffered either. Neutrality accords, signed by the Socialist Government with both countries, have been kept in force, although the social according to the social section.

upholding Malta's neutral and non-aligned status, enshrined in brief official visit, not to irk the the constitution shortly before Americans but merely to emphalast May's general election.

although references to military Nato. In time both the Libyans co-operation seem to have been and the Americans have come to

dropped. trust Fenech Adami's judgment led to another, Malta, inevitably Malta's political neutrality is of how best to satisfy Maltase got a bad press — with good reasomething the new Government interests without endangering son.

wants to define more clearly, par-ticularly with Libya and the US. Washington no doubt expected Washington no doubt expected say that we mean what we say Fenech Adami swiftly to cool and we say what we mean. We existing relations with Lihya, but have no interest in allowing in spite of the prospect of eco-nomic aid, he refused.

In January he paid Libya a Malta's lines of communication open with its near neighbour.

Libya, too, initially proved dis-trustful of a pro western govern-ment taking over in Valletta. It was feared Fenech Adami would drive Malta into an alliance with

their own.
"I feel we are believed when we Malia to play a role which is dis-proportionate to its size," remarks the Prime Minister. His government, he adds, has decided to give Malia a new image.

The amount of overhauling this requires may take Malta some time. Past governments, seeking economic allies, linked the island variously with Libya, the Soviet Union and, for reasons never fully explained, Kim II Sung's North Korea, from whom there were dynamic expectations of economic support. As one feur led to another, Malta, inevitably

Foreign residents

## Low property prices and a tax haven for wealthier expatriates

launched an attempt to persuade pledge to make Malta a tax haven more Britons and other foreign for wealthier expatriates.

ers to buy property in Malta, Undar naw regulations ers to buy property in Malta, Undar naw regulations either for permanent residence or announced in January, people as holiday homes. The combina- wishing to live in Malta have the tion of relatively cheap prices, choice between applying for percompared with the rest of manent residency and paying the Europe, and a generous tax maximum income tax rate of 15-regime, particularly for high-rate per cent, or opting for a tempotaxpayers, provides an attractive package.

"We are not after their tax but

package.
"We are not after their tax but "We are not after their tax but their spending power," says Dr aimed at people with incomes of George Bonello du Puis, Malta's £18,000 or over. Personal allow-ances, deducted from taxable

In the 1960s the number of for- income, are LM1,030 for a single eign residents in Malta ran to person and LM1,730 for a married several thousand, but most left man. After that the tax is the flat

during the days of conflict 15 per cent.

between Premier Dom Mintoff "Tamporary" residents, who
and the British government. The have to go through the formality political climate was too unpre-dictable. of renewing their permit every three or six months, are taxed Now Dr du Puis is siming for only on incoma brought into 5,000 foreign residents to bolster Malta on a special graduated the local economy — the spend-scale from 10 per cent to 65 per ing power of each permanent for-cent, and they avoid the permanent eign resident is reckoned to be nent holder's minimum annual that of two dozen holidaymakers, tax llability of LM1,000 (£1,800). By halving the previous 30 per cent rate of income tax for hold-buyers the opportunity to choose ers of permanent residents per the most suitable form of resi-

stances. Both categories are pro-tected by the double taxation nt between the UK and never paid twice on the same

highest in the world - is payable tively, you can lease or rent a by owners of holiday homes who spend less than six months of the at least LM1,200. year on the island.

The minimum price of property which can be purchased in Malta by overseas buyers has been raised from LM6,000 to LM8,000 (approximately £14,000).

There are two alternative cat-egories under which a special res-idents' permit can be sought. First, you have to have an annual income of LM10,000 (£18,000) anywhere in the world. Of this income, not less than LM6,000 plus LM1,000 for each dependant must be brought into Malia each. year. There are no capital Malta have been regularly renew-

recovirements in this category. In order to qualify for a special resident's permit a house must have a minimum value of LM30,000 or a flat LM20,000. This is largely to avoid disrupting the No Maltese tax - amongst the local property market. Alterna-

Over 90 per cent of Britons now living in Malta do so under the visa renewal system and therefore do not have to satisfy either capital or income require-

"You can live permanently in Malta by simply renewing the entry visa automatically granted to all UK citizens on arrival," says Mr Paul Roberts, chairman of Malta Property Consultants of Church Crookham, Aldershot.

"Most British people living in requirements in this category.

Second, you can qualify for a permit if you have access to capital permit if you have access to capital requirements only apply if you tall of at least LM150,000 whilst living in Malta. But all or part of this cam be tied up in Maltese obligation for you to do so."

The Maltese government has also modified its inheritance tax rules to ensure that estate duty will only be payable on the value of a deceased resident's assets in Malia and not on assets in total. Death duties were the main prob-lem with the previous residency

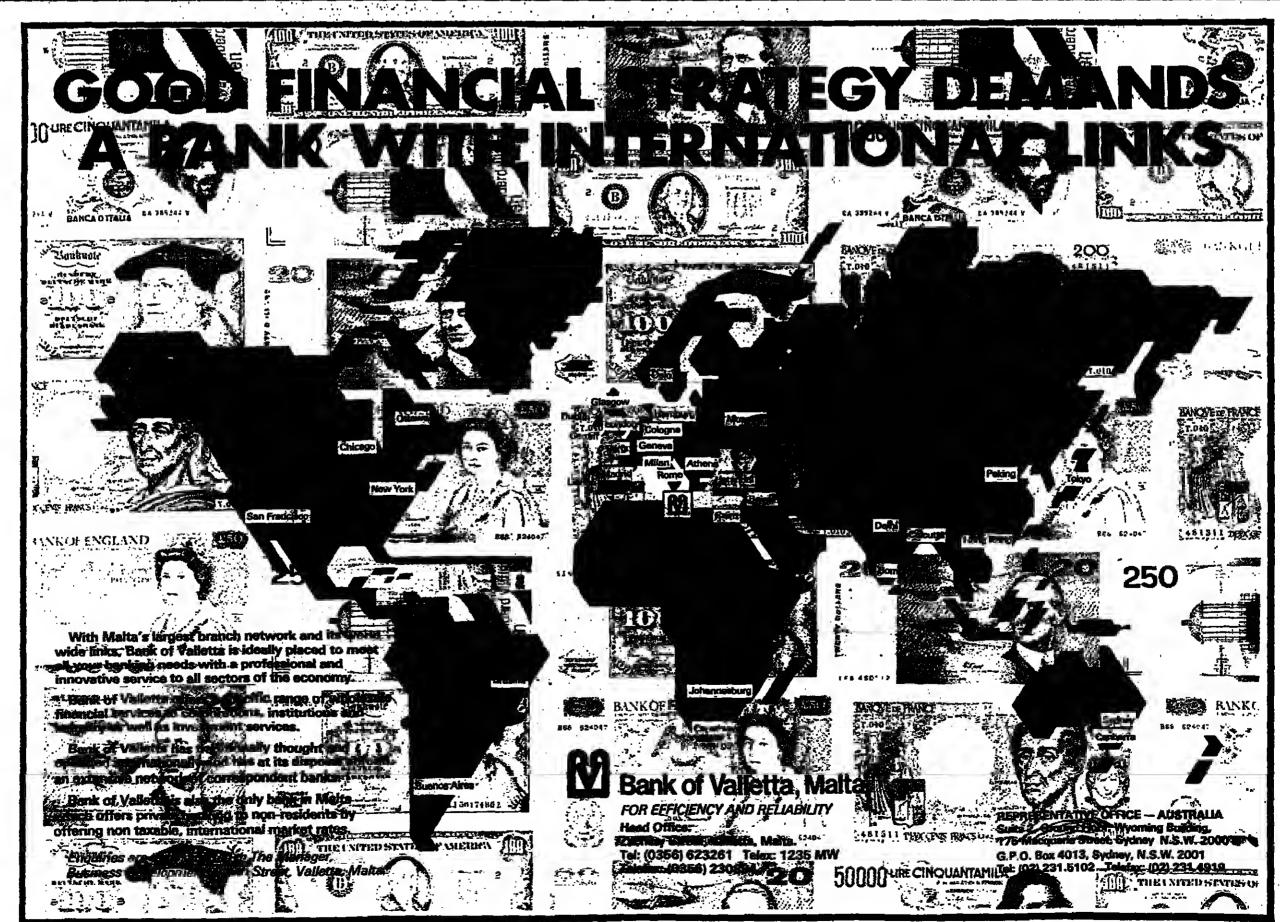
There is no capital gains tax on property sales in Malta. There is a regulation that a property can only be sold to a resident of Malta, bot this is waived when efforts to sell to a Maltese citizen

According to the Association of Estate Agents (Malta), of PO Box 36, The Strand, Sliema, which is currently preparing a sales bro-chure for the government, prop-erty transfer is straightforward, there is good title to properties, and there is no gazumping.
Prices range from £14,000 for a modern one or two bed seaside

apartment or simpla terraced

house, to £50,000 for a detached country house and over £100,000 for a luxury villa with a pool and

Richard Evans.



MALTA'S TOURIST industry, of crucial importance to the economy, broke all records last year but the fast growth rate in recent years has brought its own problems. The strategy has now been changed from an all-out attempt to top im visitors a year by 1990, to one of consolidation and upgrading of facilities.

Further improvements in the country's infrastructure are proceeding fast and should ensure that the harmful experience of the late 1970s, when a sudden tourist boom took the authorities by surprise, is not repeated.

The previous high point for

arrivals and receipts was reached in 1980 when over 728,000 visited Malta and its sister islands of Gozo and Comino. But numbers slipped in 1981, plummetted by 28 per cent in 1982 and continued lipping for a further two years. The reasons were obvious:

prices went up and quality went down, there were shortages of water and electricity cuts were frequent, and the then Prime Minister, Mr Dom Mintoff, appeared to go out of his way to antagonise the countries, particularly the UK, on which Malta relied for tourists. It was a pain-

partly on the improving economies of Western Europe and partly on a policy by Mr Mintoff's successor, Dr Carmelo Mifsud Bonnici, to give tourism top priority. Costs were pegged by a to LM113m last year, close to a ally accepted star ratings is being wages and prices freeze and the third of Malta's gross national introduced and the development go-ahead given for a series of product. major projects to improve the

to prevent the frequent interrup-tions in the peak season, water acknowledged, but his successor,

Richard Evans reports on the controlled growth of tourism

## Attempt to move up market

Where	the tourist	is come from
	1986	1987
Austria	5,755	4,648
Beigium	2,998	4,525
France	25,482	27,908
W Germany	59,711	70,228
Italy	36,475	43,551
Libya	23,141	44,425.
Notherlands	9,217 .	16,099
Scandinavia	23,177	22,484
Switzerland UK	11,546	14,183
UX	329,390	448,686
US	5,199	7.099
Other	42,098	44,129
TOTAL.	574,189	745,943

launched, particularly in the UK. an incres was introduced for UK tour oper-ators in 1984 and aircraft fuel costs subsidised so thet holidays in Malta could become more com- upgraded to ensure that Malta

petitive.
The strategy worked and arrivals rose by 8 per cent in 1985, the first increase in five years. This was followed by a rise of 11 per cent in 1986 and last year a record total of 746,000 visitors was recorded, a startling increase of 30 per cent. Revenue from tourism rose from ML30m in 1986 hetels based on the internation-

Power supplies were improved the Labour government until the

supplies were increased and an Dr Michael Refalo, is pursuing a energetic promotional campaign different tack. He is aiming for A differential exchange rate visitors this year compared with the 15 per cent planned by his

ontinues to give good value,
"We must think in terms of modation," he says, Dr Refalo is looking for an increase in reve-

roduct. of higher grade hotels encour-The success of Mr Joseph aged. The Dragonara casino com-rims, Minister for Tourism in plax, closed to Maltese some years ago, is being sold and modernised, and the Phoenicia, the Trust House Forte flagship hotel,



opments like the Suncrest, with there are plans to build more over 1,000 beds and a range of marinas and artificial beaches -modern facilities, exemplify the Malta specialises in rocks rather Malta specialises in rocks rather than sand

A controversial move, heavily criticised by Mr Grima, is to

impose a surcharge of LM2 on all departing air travellers from May

1. The purpose is to put the reve-

nue towards better tourist facili-ties. Two problems in the pattern

addressed. One is the common

dence on the UK for tourists.

new breed of hotels.
The intention is to take Malta gradually away from its over con-centration on the low cost pack-age tour and to encourage higher spenders. There are ambitious plans to improve Valletta, the beavily fortified capital with its superb range of palaces built by

a wider campaign to restore archaeological sites and historic problem of a sharp peak from July to September when the volcities like Mdina, the old capital time of tourists puts a heavy Phillips, the electronics multinastrain on services, and the other tional, is conducting a feasibility is the continuing over-depenstudy on floodlighting and a son et iumière display.

et iumière display.

Restrictions on yachting make Malta an off-season resort imposed by the former adminis- for West Germans and other

British dominant in the summer,
The latest statistics show this
is beginning to work, with the
inajority of West Germans now
visiting outside the peak months.
More British are also going offpeak and there is a growing conference trade as hotels improve
their featilities.

Charter air traffic by AirMalta, the country's successful flag carrier, has grown by 57 per cent this winter, and by 76 per cent for all carriers operating to McIve.

low of 30 per cent in January and February, rising to 54 per cent in April, 60 per cent in May and 87 per cent in October. The peak months of August and Septe show a hizarre occupancy rate of 133 per cent and 113 per cent, explained by the large numbers of small hotels and self-catering

apartments that fail to register.

The problem of British dominance is more difficult to solve, given that at present 60 per cent of tourists come from the UK and the proportion is tending to increase rather than decline.

Last year 446,000 Britons vis-ited Malta, an increase of 40 per cent on 1986, and the projections There were also substantial increases in visitors from West Germany, up from 60,000 to 70,000; Italy up from 36,000 to 43,500; and the Netherlands, from

9,000 to 16,000.

The number of visitors from Libya almost doubled from 23,000 to 44,400, but this was largely because of the popularity of visit ing Malta to buy consu and car spare parts not easily available at home. Profile: the Prime Minister

# Message of conciliation



ruefully after nine months in

His difficulty in gaining power after 10 tempestuous years in opposition as Nationalist Party Maltese people away from the polarised, sometimes violent politics they have come to accept as

conciliation, but it is not an easy one to preach to supporters who have longed for the perks that power in Malta can bring. He

Nationalist Party two years after retribution, and it has frustrated leaving Malta University. Seven some of his own supporters.

Years later, in 1969, he gained a seat in Parliament in a by-election in his local district of Birkir room in the splendid parliament kara. He took over as Nationalist building in Valletta, formerly the Party leader in 1977, still rela-tively unknown, from former Pre-the Prime Minister said: "We

Labour's Dom Mintoff.

He set out to reorganise the party systematically by hiring professionals as advisers and by dismissing politicians not prepared to accept party discipline. It was an iron fist in a velvet everybody's mind. There is no longer the tenden of a year ago.

"I THINK I have done rather better with the Opposition so far than I have with my own party," 51 per cent of the popular vote, says Dr Eddie Fenech Adami, but was kept out of office by conMalta's Prime Minister, slightly troversial boundary reforms troversial boundary reforms which gave Labour a three-seat majority.

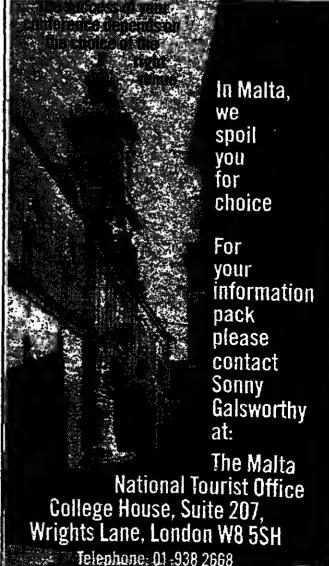
> Dr Fenech Adami, although sorely tried, kept his cool, and developed his party into an effec-tive political machine. His opposition leadership was marked by relentless harrying of the Labour sive use of power, and for its divi-siveness. The tactics worked. In as the most popular politician, amassing more personal votes than Mr Mintoff and Dr Milsud

power in Mata can bring. He urges his impatient followers to avoid any bloody settling of old scores and so far be has sncceeded remarkably well.

Dr Fenech Adami, a 54-year-old lawyer with a friendly but approach has puzzled the Labour reserved manner, joined the opposition, which was expecting

room in the splendid parliament building in Valletta, formerly the mier Dr George Borg Olivier, have managed to steer a course with the tesk of reviving the limp that has not provoked confrontation we are after consensus, we that had been trounced at the polls twice in five years by night... Malta is no longer playing maverick politics and provided for innectional and provided for innectional and provided for innectional and provided for innection and provided f

# He took advantage of the ill burger the tension of a year ago." The took advantage of the ill burger the tension of a year ago." Dr Fenech Adami maintained that only a concerted national thes with the church, the teaching profession and doctors, and sition and trade unions would be successfully sought support enable Malta to attract the foramong many workers tradition leign investment it ally loyal to Labour. It was a long and often bitter stroggle, and he nearly succeeded Richard **Key Facts**



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